

Note to Reader: This filing follows a continuous disclosure review by the OSC. The Company is refiling this agreement with descriptions of redacted information and without certain redactions that previously appeared in the filed document.

SECOND AMENDMENT AGREEMENT

among

**ACCORD FINANCIAL CORP.
ACCORD FINANCIAL INC. / FINANCIÈRE ACCORD INC.
as Cdn Borrowers**

- and -

**ACCORD SMALL BUSINESS LEASING CORP.
ACCORD FINANCIAL CANADA CORP.
as ASBF Borrowers**

- and -

**ACCORD FINANCIAL, INC.
ACCORD CAPX LLC
as US Borrowers**

- and -

**THE LENDERS FROM TIME TO TIME PARTY HERETO
as Lenders**

- and -

**THE BANK OF NOVA SCOTIA
as Administrative Agent**

DATED AS OF MARCH 15, 2024

FASKEN

THIS SECOND AMENDMENT AGREEMENT is made as of March 15, 2024.

AMONG: **ACCORD FINANCIAL CORP.** and **ACCORD FINANCIAL INC. / FINANCIÈRE ACCORD INC.**, as Cdn Borrowers;

AND: **ACCORD SMALL BUSINESS LEASING CORP.** and **ACCORD FINANCIAL CANADA CORP.**, as ASBF Borrowers;

AND: **ACCORD FINANCIAL, INC.** and **ACCORD CAPX LLC**, as US Borrowers;

AND: **THE LENDERS FROM TIME TO TIME PARTY HERETO**, as Lenders;

AND: **THE BANK OF NOVA SCOTIA**, as Administrative Agent;

WHEREAS a second amended and restated credit agreement dated as of July 26, 2022 was entered into among Accord Financial Corp. and Accord Financial Inc. / Financière Accord Inc., as Cdn Borrowers, Accord Small Business Leasing Corp. and Accord Financial Canada Corp., as ASBF Borrowers, Accord Financial, Inc. and Accord CapX, LLC, as US Borrowers, the Lenders party thereto, as Lenders, and The Bank of Nova Scotia, as Administrative Agent, as amended by a first amendment agreement dated as of July 28, 2023 and various amendment request letters dated as of November 9, 2023 (the "**November Request Letter**"), December 12, 2023 (the "**December Request Letter**"), January 9, 2023 (the "**January Request Letter**") and February 9, 2024 (the "**February Request Letter**" and together with the November Request Letter, the December Request Letter and the January Request Letter, the "**Request Letters**") (as so amended and as otherwise amended prior to the date hereof, the "**Principal Credit Agreement**"); and

WHEREAS the parties hereto wish to amend certain provisions of the Principal Credit Agreement, the whole pursuant to the terms and conditions of this second amendment agreement (the "**Second Amendment Agreement**", and the Principal Credit Agreement, as amended by this Second Amendment Agreement, is hereinafter referred to as the "**Credit Agreement**").

NOW THEREFORE, the parties hereto have agreed as follows:

ARTICLE 1

INTERPRETATION

1.1 **Second Amendment Agreement.** As and from the Amendment Effective Date, this Second Amendment Agreement is declared to be supplemental to the Principal Credit Agreement and is to form part thereof and shall have the same effect as though incorporated in the Principal Credit Agreement. All provisions of the Principal Credit Agreement shall

apply to and have effect in connection with this Second Amendment Agreement, save that in the event of any conflict between the terms hereof and those of the Principal Credit Agreement, the provisions of this Second Amendment Agreement shall prevail.

- 1.2 **Definitions.** Unless otherwise defined herein or unless there is something in the subject matter or the context inconsistent therewith, all capitalized words and expressions used herein shall have the meanings ascribed to them in the Credit Agreement.
- 1.3 **Headings, etc.** The division of this Second Amendment Agreement into Articles and Sections and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of this Second Amendment Agreement.
- 1.4 **Preamble.** The preamble of this Second Amendment Agreement shall form an integral part hereof as if at length recited herein.
- 1.5 **Governing Law.** This Second Amendment Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the Laws of the Province of Québec and the federal Laws of Canada applicable therein.

ARTICLE 2

AMENDMENTS TO THE PRINCIPAL CREDIT AGREEMENT

- 2.1 **Amendments to the Principal Credit Agreement.** Effective as of the Amendment Effective Date, the Principal Credit Agreement is hereby amended by deleting the stricken text and adding the double-underlined text as set forth in the marked pages of the Principal Credit Agreement attached hereto as Schedule "A". For greater certainty, the parties acknowledge and agree that the Adjustment Period (as defined in the November Request Letter and as extended from time to time under the other Request Letters) is hereby terminated and accordingly, all accommodations, covenants and conditions set out in the Request Letters shall be of no further force or effect.
- 2.2 **Extent of Amendments.** The amendments set forth herein are limited precisely as written and shall not be deemed to (i) be a consent to any amendment, waiver or modification of any of the other terms or conditions of the Principal Credit Agreement or the other Operative Documents or (ii) constitute novation of the obligations arising under the Principal Credit Agreement or the other Operative Documents. Except as specifically amended hereby, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed.

ARTICLE 3

WAIVER OF RATIO NON-COMPLIANCE

- 3.1 **Waiver of Ratio Non-Compliance.** The Lenders and the Administrative Agent hereby agree that, effective as of the Amendment Effective Date, the Ratio Non-Compliance (as defined in the February Request Letter) is waived. This waiver is limited to the Ratio Non-

Compliance and does not extend to any other Default or Event of Default, whether now or hereafter existing under the Credit Agreement or any other Operative Document, including for greater certainty, any future breach of the Ratios referred to in Section 14.1 of the Credit Agreement.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

- 4.1 Representations and Warranties.** Each Borrower and Guarantor represents and warrants that as of the date hereof and immediately after giving effect to this Second Amendment Agreement:
- 4.1.1 it has duly authorized, executed and delivered this Second Amendment Agreement and the Principal Credit Agreement, as amended by this Second Amendment Agreement, constitutes a legal, valid and binding obligation of such Credit Party, enforceable against it in accordance with its terms;
 - 4.1.2 it has the power, and has taken all necessary action to authorize it, to enter into the transactions contemplated hereunder and it has the corporate power, and has taken all necessary action to authorize it, to execute and deliver the Second Amendment Agreement and perform its obligations under the Credit Agreement and to consummate the transactions contemplated hereby;
 - 4.1.3 the execution and delivery by it of the Second Amendment Agreement and the performance of its obligations under the Credit Agreement in accordance with its terms and the consummation of the transactions contemplated hereby do not and will not (i) violate any Law or violate or constitute a default under the constating documents or by-laws of such Credit Party; or (ii) violate or constitute a default under any agreement or instrument to which such Credit Party is a party or by which it or any of its properties may be bound;
 - 4.1.4 it is in full compliance with its covenants and obligations in the Operative Documents to which it is a party;
 - 4.1.5 each of the representations and warranties contained in the Credit Agreement is true and correct on the date hereof and on the Amendment Effective Date as if made on such date, except to the extent that any such representation or warranty expressly relates to an earlier date; and
 - 4.1.6 no Default or Event of Default has occurred and is continuing.

ARTICLE 5

CONDITIONS PRECEDENT

- 5.1 Conditions Precedent.** The amendments to the Principal Credit Agreement contemplated in Article 2 of this Second Amendment Agreement shall not come into force until each of the following conditions shall have been met to the satisfaction of the Lenders or, as the case may be, waived by the Lenders, acting reasonably (the date on which conditions shall have been met to the satisfaction of the Lenders or, as the case may be, waived by the Lenders shall be referred to herein as the "**Amendment Effective Date**"):
- 5.1.1 the Administrative Agent shall have received an executed copy of this Second Amendment Agreement;
 - 5.1.2 the Administrative Agent shall have received a confirmation of subordination by each subordinated creditor named therein (collectively, the "**Subordinated Creditors**") and in form and substance satisfactory to the Administrative Agent confirming, *inter alia*, (i) the continuing obligations of such Subordinated Creditor under the amended and restated subordination agreement dated as of July 26, 2022 entered into among the Subordinated Creditors, the Administrative Agent and Accord Financial Corp. (the "**Subordination Agreement**"), (ii) the continued validity and effect of the subordinations and postponements expressed to be granted by such Subordinated Creditor under the Subordination Agreement in respect of the Subordinated Indebtedness, and (iii) that no payments of principal, interest or other amounts under any Subordinated Indebtedness will be permitted without the prior written consent of the Majority Lenders;
 - 5.1.3 the Administrative Agent shall have received true and complete copies of the resolutions of the board of directors of each Borrower authorizing the execution and delivery by such Borrower of the Second Amending Agreement, and the performance by it of its obligations under the Credit Agreement;
 - 5.1.4 the Administrative Agent shall have received a satisfactory certificate of officer dated the Amendment Effective Date and attesting as to certain matters of fact;
 - 5.1.5 the Administrative Agent shall have received cash flow projections for the 13-week period following the Amendment Effective Date, which shall be presented on a weekly basis and shall be in a format reasonably consistent with projections theretofore provided to the Administrative Agent, shall otherwise be satisfactory to the Administrative Agent and the Lenders and shall be accompanied by such supporting information as may be reasonably requested by the Administrative Agent and the Lenders;
 - 5.1.6 the Administrative Agent and the Lenders shall have received payment of the Amendment Fee (as defined below);
 - 5.1.7 the fees and out-of-pocket expenses of Finance Parties' Counsel and PricewaterhouseCoopers LLP incurred up to and including the Amendment

Effective Date shall have been paid or arrangements satisfactory to the Administrative Agent have been made for their payment;

5.1.8 the representations and warranties made by the Credit Parties under any of the Operative Documents shall be true and correct in all material respects as at the Amendment Effective Date and will remain true and correct immediately following the Amendment Effective Date; and

5.1.9 no Default or Event of Default shall have occurred and be continuing.

5.2 Amendment Fee. In consideration of the Lenders having agreed to the amendments contemplated in Article 2 of this Second Amendment Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrowers hereby covenant and agree to pay to the Administrative Agent, for the benefit of the Lenders, an amendment fee equal to 10 bps calculated on the aggregate amount of the Commitments [REDACTED], (*cost of funds information*) payable on or prior to the Amendment Effective Date (the "**Amendment Fee**"). The Borrowers acknowledge and agree that the Amendment Fee is deemed fully earned on the date it is payable and no portion of the Amendment Fee, once paid, is refundable. The Amendment Fee shall be shared among the Lenders, in such proportions as they shall consider appropriate.

ARTICLE 6

MISCELLANEOUS

6.1 Existing BAs. Notwithstanding the provisions of Article 2 above, each BA outstanding under the Principal Credit Agreement on the Amendment Effective Date (the "**Existing BAs**") may remain in effect following the Amendment Effective Date and shall remain subject at all times to the provisions of the Principal Credit Agreement applicable to BAs (the "**Existing BA Provisions**"), and such Existing BA Provisions shall continue in full force and effect following the Amendment Effective Date, solely with respect to the Existing BAs (and the BA Liabilities outstanding under the Principal Credit Agreement on the Amendment Effective Date (the "**Existing BA Liabilities**")), until their respective Selected Maturity Date, provided that:

6.1.1 no Existing BA may be rolled over into a new BA following its Selected Maturity Date,

6.1.2 the Existing BAs shall continue as Advances outstanding under the Credit Agreement subject to the terms and conditions of the Credit Agreement and the Existing BA Provisions; and

6.1.3 each Existing BA shall, on its Selected Maturity Date, either be repaid in full or converted into another Type of Loan in accordance with the provisions of Section 7.1 of the Credit Agreement (which provisions shall apply *mutatis mutandis* to each such Existing BA), it being understood that if a Cdn Borrower fails to so repay or convert any Existing BA on its Selected Maturity Date, such Cdn Borrower shall be deemed to have requested that portion of the Existing BA

Liabilities corresponding to such Existing BA to be converted on its Selected Maturity Date into a Prime Rate Loan under the Credit Facility under which such Existing BA was issued.

For greater certainty, the parties acknowledge and agree that, for as long as the Existing BAs remain outstanding, (a) the indebtedness thereunder shall be deemed to constitute "Obligations" for the purposes of the Credit Agreement and the Security Documents, and (b) the Existing BA Liabilities shall be taken into account when determining the outstanding balance of the Revolving Loans under the Credit Facilities and shall form an integral part thereof. For the purposes of this Section 6.1, the terms "**BA**", "**BA Liabilities**" and "**Selected Maturity Date**" shall have the meanings ascribed to such terms in the Principal Credit Agreement.

6.2 Confirmation of Guarantee and Security. Each of the Borrowers and Guarantors acknowledges, agrees and confirms that:

- 6.2.1 it has taken cognizance of the provisions of this Second Amendment Agreement and is satisfied therewith;
- 6.2.2 the Guarantee Agreements and all Security Documents, including those listed in Schedule "B" hereto, and all obligations and Liens thereunder granted by it in connection with the Principal Credit Agreement (collectively, the "**Existing Security**") shall, except as expressly amended hereby, be unaffected by, and shall continue in full force and effect binding upon it in accordance with their respective terms, notwithstanding the modifications to the Principal Credit Agreement contemplated by this Second Amendment Agreement. Without limiting the generality of the foregoing, each of the Borrowers and Guarantors hereby further ratifies and confirms its obligations under the Existing Security to which it is a party;
- 6.2.3 the Existing Security to which it is a party shall continue to guarantee or secure, as applicable, the Obligations (as amended by this Second Amendment Agreement), notwithstanding the amendment of the Principal Credit Agreement contemplated by this Second Amendment Agreement;
- 6.2.4 the amendment of the Principal Credit Agreement pursuant to this Second Amendment Agreement shall not in any manner whatsoever reduce, impair or otherwise prejudice or change, modify, alter, amend, supplement, extend, renew, compromise, novate, replace, terminate, release, discharge, cancel, suspend or waive the rights of the Secured Creditors arising under, by reason of or otherwise in respect of the Liens and other obligations constituted by the Existing Security to which it is a party; and
- 6.2.5 each reference, if any, in the Existing Security to the Principal Credit Agreement shall be construed as a reference to Principal Credit Agreement, as amended by this Second Amendment Agreement.

- 6.3 Counterparts.** This Second Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Second Amendment Agreement by facsimile or electronic means shall be as effective as delivery of a manually executed counterpart hereof.
- 6.4 Severability.** Any provision of this Second Amendment Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.
- 6.5 Replacement of any other Agreement.** This Second Amendment Agreement replaces and supersedes the exchange of correspondence and all other verbal or oral agreements, understandings and undertakings between the Lenders, the Administrative Agent and the Borrowers relating to the matters contemplated herein.
- 6.6 Successor and Assigns.** This Second Amendment Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
- 6.7 Language.** The parties acknowledge that they have required that this Second Amendment Agreement, as well as all documents, notices and legal proceedings executed, given or instituted pursuant or relating directly or indirectly hereto, be drawn up in English (except as the parties may otherwise agree in writing). The parties hereby acknowledge that each party was represented by legal counsel and has had the opportunity to negotiate the terms of this Second Amendment Agreement with the assistance of its legal counsel. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette deuxième convention de modification, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, à la suite de ou relativement à la présente convention. Les parties reconnaissent que chaque partie était représentée par ses conseillers juridiques et a eu l'opportunité de négocier les termes de cette deuxième convention de modification avec l'aide de ses conseillers juridiques.*

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ACCORD FINANCIAL CORP.,
as Cdn Borrower and Guarantor

By: Simon Hitzig

Name: Simon Hitzig

Title: President and CEO

**ACCORD FINANCIAL INC. /
FINANCIÈRE ACCORD INC.,**
as Cdn Borrower and Guarantor

By: Simon Hitzig

Name: Simon Hitzig

Title: Treasurer

**ACCORD SMALL BUSINESS LEASING
CORP.,**
as ASBF Borrower and Guarantor

By: James Jang

Name: James Jang

Title: President

ACCORD FINANCIAL CANADA CORP.,
as ASBF Borrower and Guarantor

By: James Jang

Name: James Jang

Title: President

SECOND AMENDMENT AGREEMENT
SIGNATURE PAGE

ACCORD FINANCIAL, INC.,
as US Borrower and Guarantor

By: Alexandra Park

Name: Alexandra Park
Title: Secretary and
Treasurer

ACCORD CAPX LLC.,
as US Borrower and Guarantor

By: Alexandra Park

Name: Alexandra Park
Title: Secretary and
Treasurer

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: 

Name: Voula Karidis
Title: Managing Director

By: 

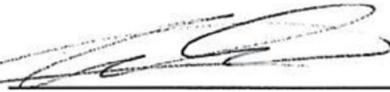
Name: Ryan Moonilal
Title: Associate

THE BANK OF NOVA SCOTIA,
as Revolving Lender and General Swingline
Lender

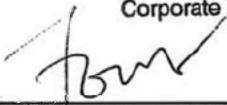
By:  _____
Name: Daniel Zolov
Title: Director, execution, National Accounts

By:  _____
Name: Luc Flynn
Title: Director, National Accounts

HSBC BANK CANADA,
as Revolving Lender and ASBF Swingline
Lender

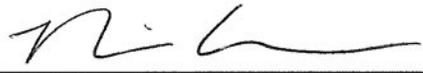
By:  _____

Name: Graeme Faraday
Title: Assistant Vice President
Corporate Banking

By:  _____

Name: TESSA POON
Title: SENIOR RELATIONSHIP MANAGER
CORPORATE BANKING

REGIONS' BANK,
as Revolving Lender and US Swingline Lender

By:  _____

Name: Ricardo Escobedo

Title: Director

**CANADIAN IMPERIAL BANK OF
COMMERCE,**
as Revolving Lender

By: 

Name: Valeria Ursu
Title: Director, National Accounts

By: 

Name: Hubert Blouin
Title: Manager, National Accounts

M&T BANK,
as Revolving Lender

By: CARMEN CAPORRINO

Name: Carmen Caporrino
Title: S.V.P.

By: _____

Name:
Title:

BANK OF MONTREAL,
as Revolving Lender

E-SIGNED by Christopher Pileggi
on 2024-03-15 16:07:45 GMT

By: _____

Name: Christopher Pileggi Managing Director
Title:

E-SIGNED by Ravinder Bhuller
on 2024-03-15 15:57:31 GMT

By: _____

Name:
Title: Ravinder Bhuller

SECOND AMENDMENT AGREEMENT
SIGNATURE PAGE

ACCORD CAPX INC.,
as Guarantor

By: Alexandra Park

Name: Alexandra Park
Title: Secretary and Treasurer

ACCORD [REDACTED],
as Guarantor *identification of foreign subsidiary*

By: Irene Eddy

Name: Irene Eddy
Title: Managing Director

By: _____

Name:
Title:

SCHEDULE "A"

MARKED VERSION OF PRINCIPAL CREDIT AGREEMENT

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

among

**ACCORD FINANCIAL CORP.
ACCORD FINANCIAL INC. / FINANCIÈRE ACCORD INC.
as Cdn Borrowers**

- and -

**ACCORD SMALL BUSINESS LEASING CORP.
ACCORD FINANCIAL CANADA CORP.
as ASBF Borrowers**

- and -

**ACCORD FINANCIAL, INC.
ACCORD CAPX LLC
as US Borrowers**

- and -

**THE LENDERS FROM TIME TO TIME PARTY HERETO
as Lenders**

- and -

**THE BANK OF NOVA SCOTIA
as Administrative Agent**

- and -

**HSBC BANK CANADA
as Syndication Agent**

- and -

**THE BANK OF NOVA SCOTIA
as Sole Arranger and Sole Bookrunner**

DATED AS OF JULY 26, 2022

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THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of July 26, 2022.

- AMONG:** ACCORD FINANCIAL CORP. and ACCORD FINANCIAL INC. / FINANCIÈRE ACCORD INC., as Cdn Borrowers;
- AND:** ACCORD SMALL BUSINESS LEASING CORP. and ACCORD FINANCIAL CANADA CORP. as ASBF Borrowers
- AND:** ACCORD FINANCIAL, INC. and ACCORD CAPX LLC, as US Borrowers;
- AND:** THE LENDERS SET FORTH IN SCHEDULE "A" HERETO, as Lenders;
- AND:** THE BANK OF NOVA SCOTIA, as Administrative Agent;
- AND:** HSBC BANK CANADA, as Syndication Agent;
- AND:** THE BANK OF NOVA SCOTIA, as Sole Arranger and Sole Bookrunner;

WITNESSETH:

WHEREAS certain credit facilities were made available to Accord Financial Inc./Financière Accord Inc. and Accord Financial, Inc. upon the terms and subject to the conditions set forth in the credit agreement dated as of June 16, 2014 entered into among Accord Financial Inc. / Financière Accord Inc. and Accord Financial, Inc., as borrowers, the lenders party thereto from time to time, as lenders, The Bank of Nova Scotia, as administrative agent, and The Bank of Nova Scotia, as sole lead arranger and sole bookrunner (the "**Original Credit Agreement**");

WHEREAS the Original Credit Agreement was amended pursuant to (i) a first amendment agreement dated as of September 24, 2014 entered into among Accord Financial Inc. / Financière Accord Inc. and Accord Financial, Inc., as borrowers, the lenders party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent, and to which intervened the guarantors named therein (the "**2014 First Amendment Agreement**"), (ii) a second amendment agreement dated as of August 19, 2016 entered into among Accord Financial Inc. / Financière Accord Inc. and Accord Financial, Inc., as borrowers, the guarantors party thereto, as guarantors, the lenders party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent (the "**2016 Second Amendment Agreement**"), (iii) a request for consent dated as of September 5, 2017 signed by Accord Financial Inc. / Financière Accord Inc. and Accord Financial, Inc., which request was accepted by The Bank of Nova Scotia, as administrative agent, after obtaining the consent of the

majority lenders (the "**Request for Consent**"), (iv) an accordion request dated as of September 25, 2017 signed by Accord Financial Inc. / Financière Accord Inc. and Accord Financial, Inc., which request was accepted by the lenders (the "**Accordion Request**"), and (v) a third amendment agreement dated as of March 26, 2018 entered into among Accord Financial Inc. / Financière Accord Inc. and Accord Financial, Inc., as borrowers, the guarantors party thereto, as guarantors, the lenders party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent (the "**2018 Third Amendment Agreement**", and the Original Credit Agreement, as amended by the [2014](#) First Amendment Agreement, the [2016](#) Second Amendment Agreement, the Request for Consent, the Accordion Request and the [2018](#) Third Amendment Agreement, is hereinafter referred to as the "**2018 Amended Credit Agreement**");

WHEREAS the 2018 Amended Credit Agreement was amended and restated pursuant to an amended and restated credit agreement dated as of July 26, 2018 entered into among Accord Financial Corp. and Accord Financial Inc. / Financière Accord Inc., as Cdn borrowers, Accord Small Business Finance Corp., Accord Small Business Leasing Corp. and Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), as ASBF borrowers, Accord Financial, Inc. and Accord CapX, LLC, as US borrowers, the lenders party thereto party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent (the "**2018 Amended and Restated Credit Agreement**");

WHEREAS the 2018 Amended and Restated Credit Agreement was amended pursuant to (i) a first amendment agreement dated as of July 31, 2019 entered into among Accord Financial Corp. and Accord Financial Inc. / Financière Accord Inc., as Cdn borrowers, Accord Small Business Finance Corp., Accord Small Business Leasing Corp. and Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), as ASBF borrowers, Accord Financial, Inc. and Accord CapX, LLC, as US borrowers, the lenders party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent (the "**2019 First Amendment Agreement**"), (ii) a second amendment agreement dated as of November 14, 2019 entered into among Accord Financial Corp. and Accord Financial Inc. / Financière Accord Inc., as Cdn borrowers, Accord Small Business Finance Corp., Accord Small Business Leasing Corp. and Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), as ASBF borrowers, Accord Financial, Inc. and Accord CapX, LLC, as US borrowers, the lenders party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent (the "**2019 Second Amendment Agreement**"), (iii) a third amendment agreement dated as of May 13, 2020 entered into among Accord Financial Corp. and Accord Financial Inc. / Financière Accord Inc., as Cdn borrowers, Accord Small Business Finance Corp., Accord Small Business Leasing Corp. and Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), as ASBF borrowers, Accord Financial, Inc. and Accord CapX, LLC, as US borrowers, the lenders party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent (the "**2020 Third Amendment Agreement**"), (iv) a fourth amendment agreement dated as of July 22, 2021 entered into among Accord Financial Corp. and Accord Financial Inc. / Financière Accord Inc., as Cdn borrowers, Accord Small Business Finance Corp., Accord Small Business Leasing Corp. and Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), as ASBF borrowers, Accord Financial, Inc. and Accord CapX, LLC, as US borrowers, the lenders party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent (the "**2021 Fourth Amendment Agreement**"), (v) a fifth amendment agreement dated as of December 2, 2021 entered into among Accord Financial Corp.

and Accord Financial Inc. / Financière Accord Inc., as Cdn borrowers, Accord Small Business Leasing Corp. and Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), as ASBF borrowers, Accord Financial, Inc. and Accord CapX, LLC, as US borrowers, the lenders party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent (the "**2021 Fifth Amendment Agreement**") and (vi) a sixth amendment agreement dated as of February 24, 2022 entered into among Accord Financial Corp. and Accord Financial Inc. / Financière Accord Inc., as Cdn borrowers, Accord Small Business Leasing Corp. and Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), as ASBF borrowers, Accord Financial, Inc. and Accord CapX, LLC, as US borrowers, the lenders party thereto, as lenders, and The Bank of Nova Scotia, as administrative agent (the "**2022 Sixth Amendment Agreement**" and the 2018 Amended and Restated Credit Agreement, as amended by the 2019 First Amendment Agreement, the 2019 Second Amendment Agreement, the 2020 Third Amendment Agreement, the 2021 Fourth Amendment Agreement, the 2021 Fifth Amendment Agreement and the 2022 Sixth Amendment Agreement and as further amended prior to the date hereof, is hereinafter referred to as the "**Existing Credit Agreement**")

WHEREAS the parties hereto wish to amend certain provisions of the Existing Credit Agreement in order to, *inter alia*, increase the principal amount of the Revolving Facility, implement Term SOFR as the replacement benchmark for Libor, extend the Revolving Period until July 26, 2025, amend the Borrowing Base, include the US Swingline Facility within the Revolving Facility and restate the Existing Credit Agreement in its entirety, but without novation, the whole as herein provided;

NOW THEREFORE in consideration of the premises, the mutual covenants contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the parties hereto have agreed that the Existing Credit Agreement is hereby amended and restated in its entirety, but without novation, as follows:

ARTICLE 1

INTERPRETATION

1.1 General Definitions

The capitalized words and expressions, wherever used in this Agreement or in any agreement ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed thereto in Schedule "B".

1.2 Additional References

To the extent the context so admits, any reference in this Agreement, or in any agreement ancillary thereto, to:

- 1.2.1 "arm's length" shall be construed in the same manner it is used in the *Income Tax Act* (Canada);

- 1.2.2 "**claim**" shall be construed as claim, claim over, counter-claim, cross-claim, defence, demand or liability (actual or contingent, now existing or arising hereafter), whether arising by agreement or statute, at law or in equity or otherwise, or any proceeding, judgment or order of any court or other Governmental Authority or arbitrator;
- 1.2.3 "**fair market value**" shall be construed as the highest price, expressed in terms of money or moneys worth, available in an open and unrestricted market between informed and prudent parties, each acting at arm's length, where neither party is under any compulsion to act;
- 1.2.4 "**final judgment**" shall be construed as a judgment, order, declaration or award of a court, other Governmental Authority, arbitrator or other alternative dispute resolution authority of competent jurisdiction from which no appeal may be made or from which all rights of appeal have expired or been exhausted;
- 1.2.5 "**include**", "**includes**" and "**including**" shall be construed to be followed by the statement "without limitation" and none of such terms shall be construed to limit any word or statement which it follows to the specific or similar items or matters immediately following it;
- 1.2.6 "**losses and expenses**" shall be construed as losses, costs, expenses, damages, penalties, causes of action, actions, judgments, suits, proceedings, claims, counter-claims, cross-claims, claims over demands and liabilities, including any applicable court costs and legal fees and disbursements on a solicitor and client basis, and "**loss and expense**" shall be construed in like manner;
- 1.2.7 "**paid in full**", "**repaid in full**", "**payment in full**" and similar expressions in relation to any payment obligation owing to any person (the "payee") shall be construed as permanent, indefeasible and irrevocable payment in cash (or other freely available funds transfer as may be expressly provided for in the applicable document creating or evidencing such payment obligation) to the applicable payee either (i) in full payment and discharge of such payment obligation in accordance with the express provisions of the applicable document creating or evidencing such payment obligation, without regard to any compromise, reduction or disallowance of all or any item or part thereof by virtue of the application of any Insolvency Law, Fraudulent Conveyances Law or other analogous Laws and Laws affecting creditors' rights generally or general principles of equity, or (ii) by full payment in defeasance of such payment obligations pursuant to defeasance arrangements satisfactory to the payee and, in either case, if applicable, the cancellation or expiry of any commitment of the payee to lend or otherwise extend credit;
- 1.2.8 a "**receiver**" shall be construed as a privately appointed or court appointed receiver or receiver and manager, interim receiver, liquidator,

trustee-in-bankruptcy, administrator, administrative receiver and any other like or similar official;

- 1.2.9 "rights" shall be construed as rights, title, benefits, interests, powers, authorities, discretions, privileges, immunities and remedies (actual or contingent, direct or indirect, matured or not, now existing or arising hereafter), whether arising by contract or statute, at law, in equity or otherwise, and "right" shall be construed in like manner;
- 1.2.10 "set-off" shall be construed as any right or obligation of set-off, compensation, offset, combination of accounts, netting, retention, withholding, reduction, abatement, deduction, counter-claim, cross-claim or any similar right or obligation, or (as the context requires) any exercise of any such right or performance of such obligation;
- 1.2.11 "written" and "in writing" shall be construed as an original writing, a pdf or facsimile copy of a writing or an e-mail;
- 1.2.12 where under the terms hereof a reference is made to the knowledge of any Borrower or the knowledge of the Borrowers, it shall be deemed to refer to the knowledge of such Borrower's Responsible Officers or the Borrowers' Responsible Officers, as the case may be, after reasonable internal due inquiry;
- 1.2.13 the fact that in certain provisions hereof there is a specific reference to any party hereof being required to act reasonably, shall not preclude or limit the general duty or obligation of the parties hereof to act reasonably at all times.

1.3 References to Agreements

Each reference in this Agreement to any agreement (including this Agreement and any other defined term that is an agreement) shall be construed so as to include such agreement (including any attached schedules) and each amendment, supplement, amendment and restatement, novation and other modification made to it at or before the time in question. The terms "**this Agreement**", "**this Credit Agreement**", "**this Second Amended and Restated Credit Agreement**", "**hereof**", "**hereunder**" and similar expressions refer to this agreement and not to any particular Article, Section, subsection, paragraph, subparagraph, clause or other portion of this agreement.

1.4 Reference to Statutes

Each reference in this Agreement to any code, statute, regulation, official interpretation, directive or other legislative enactment of any Canadian or foreign jurisdiction (including any political subdivision thereof) shall be construed so as to include such code, statute, regulation, official interpretation, directive or enactment and each amendment, re-enactment, reissuance or replacement thereof made at or before the time in question.

1.5 **Headings, etc.**

The division of this Agreement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.6 **Number and Gender**

In this Agreement, words in the singular (including defined terms) include the plural and vice versa (the necessary changes being made to fit the context) and words in one gender include all genders.

1.7 **Accounting Principles**

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purposes of this Agreement, including the contents of any certificate to be delivered hereunder, such determination, consolidation or computation shall be made in accordance with GAAP, unless the parties otherwise agree or the context otherwise requires.

If any changes occur in accounting principles from those used in the preparation of the 2017 fiscal year audited financial statements of any Credit Party including, by reason of the promulgation of rules, regulations, pronouncements, opinions or other requirements of the Canadian Institute of Chartered Accountants, (or successors thereto or agencies with similar functions), including the CICA Handbook, and result in a change in the method of calculation of financial covenants or the terms related thereto contained in this Agreement, the Borrowers shall, at their option, **(a)** furnish to the Administrative Agent, together with each delivery of the financial statements required to be delivered pursuant to Sections 14.3 and 14.4, a written reconciliation setting forth the differences that would have resulted if such financial statements had been prepared utilizing accounting principles and policies in conformity with those used to prepare the 2017 fiscal year audited financial statements of the applicable Person or **(b)** agree with the Administrative Agent to amend the Ratios or financial covenants or terms equitably to reflect such changes so that the criteria for evaluating the financial condition of the Credit Parties shall be the same after such changes as if such changes had not been made; provided, however, that, at all times in the case of clause (a) above, and in the case of clause (b) above until the amendment referred to in such clause (b) becomes effective, all covenants and related calculations under this Agreement shall be performed, observed and determined as though no such changes in accounting principles had been made.

With respect to the unaudited consolidated Financial Statements of Parentco excluding AFL, ASBF and BondIt referred to in subsection 14.4.1, those Financial Statements will be prepared by the Credit Parties and will reflect the consolidation of all of the relevant entities, with the exception of AFL, ASBF and BondIt, and these Financial Statements will be presented and delivered as CSRE 2400 Review engagement over special purpose financial statements in accordance with the requirement set out in this Agreement. Such Financial Statements will expressly provide that they do not constitute fully consolidated statements, as they exclude AFL,

ASBF and BondIt. The practitioner's report however will include an emphasis of matter paragraph alerting the users of the Financial Statements that they are prepared in accordance with a special purpose framework, and therefore may not be suitable for another purpose. A restriction of use will be put forth in the statements, confirming that they are for the Lenders only, and that the statements cannot be widely distributed.

1.8 **Governing Law**

This Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the Laws of the Province of Québec and the federal Laws of Canada applicable therein.

1.9 **Submission to Jurisdiction**

Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the Courts of the Province of Québec sitting in the judicial district of Montréal with respect to any matter arising hereunder or in relation herewith. The parties hereto irrevocably waive any objections on the ground of venue or *forum non conveniens* or any similar grounds. The parties hereto irrevocably consent to service of process by mail or in any other manner permitted by relevant Law.

1.10 **Waiver of Jury Trial**

Each party hereto hereby waives any right it may have to a trial by jury of any dispute arising under or relating to this Agreement and agrees that any such dispute shall be tried before a judge sitting without a jury.

1.11 **Computation of Time Periods**

In this Agreement and the other Operative Documents, with respect to the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding".

1.12 **Rates**

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ~~the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR~~ any rate, adjusted rate or reference rate under this Agreement, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including ~~any, without limitation, any Benchmark Replacement or Canadian Benchmark Replacement~~), including whether the composition or characteristics of any such alternative, successor or replacement rate (including without limitation, any Benchmark Replacement or Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ~~the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR~~ any such rate, adjusted rate or reference rate under this Agreement or any other Benchmark or Canadian Benchmark prior to its

discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes or Canadian Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ~~the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any interest rate (or component thereof) used in this Agreement or~~ any alternative, successor or replacement rate (including any Benchmark Replacement and Canadian Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ~~the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark~~ any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2

THE CREDIT FACILITIES

2.1 Grant of Revolving Facility

Each Revolving Lender, severally and neither jointly nor solidarily, agrees, upon the terms and subject to the conditions of this Agreement, to lend to the Cdn Borrowers, at any time and from time to time during the Revolving Period, an amount of up to but not exceeding, in the aggregate, the Revolving Commitment of such Revolving Lender. As of the Effective Date, the amount of the Revolving Commitment of each Revolving Lender is as set forth beside its name in Schedule "A" hereto under the heading "Revolving Commitment".

2.2 Grant of Swingline Facilities

- 2.2.1 The General Swingline Lender hereby establishes in favour of the Cdn Borrowers the General Swingline Facility which shall be available, at any time and from time to time during the Revolving Period, up to an amount equal to the Available General Swingline Commitment at such time.
- 2.2.2 The ASBF Swingline Lender hereby establishes in favour of the ASBF Borrowers the ASBF Swingline Facility which shall be available, at any time and from time to time during the Revolving Period, up to an amount equal to the Available ASBF Swingline Commitment at such time.
- 2.2.3 The US Swingline Lender hereby establishes in favour of the US Borrowers the US Swingline Facility which shall be available, at any time and from time to time during the Revolving Period, up to an amount equal to the Available US Swingline Commitment at such time.

2.3 **[Reserved]**

2.4 **Reallocation of the Existing Revolving Loans**

2.4.1 Subject to the reallocation set forth below in subsection 2.4.2, the Existing Revolving Loans owing to the Continuing Lenders are intended to remain outstanding and be repayable hereunder as Revolving Loans as of the Effective Date. Each of the Borrowers acknowledges to the Continuing Lenders that it is indebted to the Continuing Lenders in the amounts and on account of their respective Existing Revolving Loans and that, as of the Effective Date such Existing Revolving Loans, as reallocated below pursuant to subsection 2.4.2, shall have all of the rights and benefits of Revolving Loans as set forth in this Agreement and the other Operative Documents.

2.4.2 The parties acknowledge and agree that, as of and from the Effective Date, the Revolving Commitments shall be as set forth herein and the Rateable Share of each Lender in the Revolving Facility shall be established in accordance with this Agreement, it being expressly understood and agreed that any re-establishment of the Rateable Shares of the Lenders in the Revolving Facility and any redistribution that may result therefrom shall be deemed to have been made without novation and in accordance with the provision of Section 22.5. The Lenders, through the Administrative Agent, shall settle among themselves and pay to each other, as required, the appropriate amount resulting from such re-establishment of the Rateable Shares in the Revolving Facility.

2.4.3 The parties acknowledge and agree that the Existing LCs specified in Schedules "N" are deemed to be outstanding hereunder and shall be allocated to the Revolving Lenders on a Rateable Share basis and the non-accrued portion of any LC Fee under such Existing LCs will be distributed among the Revolving Lenders on a Rateable Share basis. Any such allocation shall not result in the outstanding Revolving Loan of any Revolving Lender exceeding such Revolving Lender's Revolving Commitment. Any Continuing Lender whose Revolving Commitment is reduced (including a reduction to zero) on the Effective Date is released to the extent of such reduction from any liability in respect of such Existing LCs.

2.5 **Purpose of Credit Facilities**

All Advances under the Credit Facilities shall be used by the Borrowers exclusively (i) to refinance all outstanding Indebtedness under the Existing Credit Agreement, and (ii) for general corporate purposes of the Borrowers and their Subsidiaries. The Borrowers shall not use the proceeds of any Advance to accumulate or maintain cash or cash equivalents in one or more accounts (including, for certainty, any depository, investment or securities account) maintained by the Borrowers (or any one of them) or any of their Subsidiaries in an amount, in the aggregate, greater than CDN\$10,000,000 (or the equivalent amount thereof in any other currency), and (for

certainty) the Lenders may refuse to make any requested Drawdown which the Lenders, acting reasonably, determine would result in a contravention of this Section 2.5.

2.6 Facility Limit

- 2.6.1 As of the Second Amendment Effective Date, the amount of the Revolving Facility is CDN\$~~375,000,000. Except for temporary excesses arising from the Administrative Agent's allocation of BAs in accordance with subsection 4.2.2 and~~ except 300,000,000. Except as hereinafter contemplated in subsection 2.6.6 in respect of the Swingline Lenders, the Revolving Loan of each Revolving Lender shall not exceed its Revolving Commitment.
- 2.6.2 As of the Effective Date, the amount of the General Swingline Facility is CDN\$12,000,000. The General Swingline Loan shall not exceed the General Swingline Commitment.
- 2.6.3 As of the Effective Date, the amount of the ASBF Swingline Facility is CDN\$5,000,000. The ASBF Swingline Loan shall not exceed the ASBF Swingline Commitment.
- 2.6.4 As of the Effective Date, the amount of the US Swingline Facility is US\$4,000,000. The US Swingline Loan shall not exceed the US Swingline Commitment.
- 2.6.5 The Borrowers acknowledge that, as of the Second Amendment Effective Date, the aggregate maximum amount available to them under the Revolving Facility and the Swingline Facilities is limited to CDN\$~~375,000,000~~ 300,000,000 and each Swingline Facility is being made available to the applicable Borrowers by the applicable Swingline Lender as part of the Revolving Facility and not in addition thereto. Consequently, any Loan under a Swingline Facility shall reduce, by an equal amount (expressed in the Equivalent of Canadian Dollars), the amount available under the Revolving Facility and shall reduce the amount available under the applicable Swingline Commitment and any repayment of any Loan under a Swingline Facility shall increase, by an equal amount, the amount available under the Revolving Facility and shall increase the amount available under the applicable Swingline Commitment;
- 2.6.6 Provided no Default has occurred and is continuing and the other conditions precedent under Section 11.2 have been satisfied, each Swingline Lender, as a Lender under the Revolving Facility, hereby agrees to make available to the applicable Borrowers its Rateable Share of any Advance requested by such Borrowers or to be made under the Revolving Facility in accordance with this Agreement, even though the making of such Advance may result in the aggregate amount of the Revolving Loan and the Swingline Loan of such Swingline Lender exceeding the Revolving Commitment of such Swingline Lender, if and only if the undrawn amount remaining available under the

Revolving Facility is equal to or greater than the Swingline Loan of such Swingline Lender.

- 2.6.7 The Borrowers covenant and agree that the total outstanding amount of all Advances under the Revolving Facility and the Swingline Facilities (expressed in the Equivalent of Canadian Dollars) shall never exceed the lesser of (i) the Borrowing Base as at such time, and (ii) the Revolving Facility as at such time, the Administrative Agent and the Swingline Lenders having no obligation whatsoever to monitor, in any way, the foregoing undertaking.
- 2.6.8 Where under any of the terms hereof, the Revolving Facility is cancelled, reduced or terminated, same may not subsequently be increased, any such cancellation, reduction or termination thereof being permanent. Unless otherwise expressly provided under the terms hereof, any reduction of the Revolving Facility shall be apportioned as among the Revolving Commitments of the Revolving Lenders on a Rateable Share basis of the Revolving Facility.

2.7 **Revolving Nature and Availability**

- 2.7.1 During the Revolving Period, the Revolving Facility is available on a revolving basis such that, subject to all the terms and conditions of this Agreement, the Cdn Borrowers may reborrow the whole or any part of any Advance previously repaid to the extent of the then Available Revolving Commitments.
- 2.7.2 During the Revolving Period, the General Swingline Facility is available on a revolving basis such that, subject to all the terms and conditions of this Agreement, the Cdn Borrowers may reborrow the whole or any part of any Advance previously repaid to the extent of the then Available General Swingline Commitment.
- 2.7.3 During the Revolving Period, the ASBF Swingline Facility is available on a revolving basis such that, subject to all the terms and conditions of this Agreement, the ASBF Borrowers may reborrow the whole or any part of any Advance previously repaid to the extent of the then Available ASBF Swingline Commitment.
- 2.7.4 During the Revolving Period, the US Swingline Facility is available on a revolving basis such that, subject to all the terms and conditions of this Agreement, the US Borrowers may reborrow the whole or any part of any Advance previously repaid to the extent of the then Available US Swingline Commitment.
- 2.7.5 The Revolving Facility is available (i) in Canadian Dollars, by way of Prime Rate Loans or ~~the issuance of BAs~~ [CORRA Advances](#), (ii) in US Dollars, by

way of Canada Base Rate Loans or Term SOFR ~~Loans~~Advances, and (iii) by way of the issuance of LCs denominated in Canadian Dollars or US Dollars.

2.7.6 The General Swingline Facility is available (i) in Canadian Dollars, by way of Prime Rate Loans, and (ii) in US Dollars, by way of Canada Base Rate Loans.

2.7.7 The ASBF Swingline Facility is available in Canadian Dollars, by way of Prime Rate Loans.

2.7.8 The US Swingline Facility is available in US Dollars by way of US Base Rate Loans.

2.8 **Borrowing Procedures under Revolving Facility**

2.8.1 In order to obtain a Drawdown under the Revolving Facility, the Cdn Borrowers must deliver to the Administrative Agent a Draw Request by the times and stipulating the information specified hereunder. Once delivered, no Draw Request may subsequently be revoked or withdrawn by the Cdn Borrowers.

2.8.2 The proceeds of each Drawdown by way of Direct Advance requested by way of Draw Request, to the extent received by the Administrative Agent from the Revolving Lenders, shall be disbursed by the Administrative Agent on the Drawdown Date by bank transfer to the credit of the applicable Borrower's Account.

~~2.8.3 With respect to each Drawdown by way of the issuance of BAs, the BA Proceeds relating to such BAs, to the extent received by the Administrative Agent from the Revolving Lenders, shall be disbursed by the Administrative Agent on the Drawdown Date by bank transfer to the credit of the applicable Borrower's Account.~~

2.8.3 ~~2.8.4~~ With respect to each Drawdown by way of the issuance of an LC, the LC Issuing Lender shall disburse such Drawdown by delivering on the Drawdown Date the requested LC to the applicable Cdn Borrower or to the Person designated by such Cdn Borrower.

2.9 **Borrowing Procedures under the Swingline Facilities**

2.9.1 Subject to Section 2.9.6, drawdowns under each Swingline Facility may be obtained by the applicable Borrower by way of overdrafts on any of such Borrower's Operating Accounts. Any cheque or payment instruction or debit authorization from the applicable Borrower and resulting in an overdraft in such Borrower's Operating Account will be deemed to be a request for a Swingline Loan under the applicable Swingline Facility in an amount that is sufficient to cover such overdraft.

- 2.9.2 Any overdraft created by the applicable Swingline Lender as hereinabove provided in the applicable Borrower's Operating Account shall be a Prime Rate Loan, a Canada Base Rate Loan or a US Base Rate Loan, as the case may be.
- 2.9.3 If (a) any Default or Event of Default occurs and is continuing or (b) at any time the aggregate principal amount of Revolving Loans (including for the avoidance of doubt any Swingline Loans) held by a Swingline Lender exceeds such Swingline Lender's Revolving Commitment, each Swingline Lender (by request to the Administrative Agent) may require each Revolving Lender (other than such Swingline Lender) and each such Revolving Lender irrevocably agrees, at the request of the Administrative Agent, to make a Revolving Loan in an amount equal to such Revolving Lender's applicable Rateable Share of the aggregate principal amount of the Swingline Loan of such Swingline Lender then outstanding (each such outstanding Swingline Loan contemplated in subsection 2.9.3 is hereinafter referred to as a "**Refunded Swingline Loan**").
- 2.9.4 On or before 1:00 P.M. (Montréal time) on the Business Day on which each such Lender shall receive a request from the Administrative Agent to make Revolving Loans as provided in subsection 2.9.3, each applicable Revolving Lender shall wire transfer to an account specified by the Administrative Agent the amount so requested in same day funds and such funds shall be applied by the applicable Swingline Lender to repay the Refunded Swingline Loan.
- 2.9.5 Each Revolving Lender's obligation to make the Revolving Loans referred to in this Section shall be unconditional and irrevocable and shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defense or other right which such Revolving Lender may have against the applicable Swingline Lender, any Borrower or any Person for any reason whatsoever, (ii) the occurrence or continuance of any Default, or (iii) the acceleration of any Obligations or the termination of any Commitment after the making of any Swingline Loan.
- 2.9.6 Notwithstanding the foregoing, until such time as deposit and cash management accounts with the US Swingline Lender have been opened, the US Borrowers shall request Advances under the US Swingline Facility by delivering a request to the US Swingline Lender (in such form to be agreed upon by the US Borrowers and the US Swingline Lender) no later than 2:00 p.m. Central time on the date upon which a US Borrower requests that any Advance under the US Swingline Facility be made. Such request shall contain the requested amount of the Advance under the US Swingline Facility and the date that such Advance is to be made. Any request for a US Swingline Loan received after 2:00 p.m. Central time shall be deemed to be received on the next succeeding Business Day.

- 2.9.7 The undertaking of each Swingline Lender to make Swingline Loans shall be subject to all of the terms and conditions of this Agreement (provided that the Swingline Lender shall be entitled to assume that the conditions precedent to an Advance under a Swingline Facility have been satisfied unless notified to the contrary by the Administrative Agent).

~~2.10-Reserved~~

2.10 **Scheduled Reduction of the Revolving Facility**

The parties acknowledge and agree that upon the earlier of (i) the consummation of the [REDACTED] (strategic information) and (ii) January 2, 2025, the amount of the Revolving Facility shall automatically be reduced to an amount of CDN\$260,000,000.

2.11 Voluntary Cancellation or Reduction of the Facilities

- ~~2.11.1~~ At any time during the Revolving Period, the Cdn Borrowers may voluntarily cancel or reduce the Revolving Facility or the General Swingline Facility, in whole or in part, in minimum amounts of CDN\$1,000,000 and in whole multiples of CDN\$1,000,000.
- ~~2.11.2~~ At any time during the Revolving Period, the ASBF Borrowers may voluntarily cancel or reduce the ASBF Swingline Facility, in whole or in part, in minimum amounts of CDN\$500,000 and in whole multiples of CDN\$100,000.
- ~~2.11.3~~ At any time during the Revolving Period, the US Borrowers may voluntarily cancel or reduce the US Swingline Facility, in whole or in part, in minimum amounts of US\$500,000 and in whole multiples of US\$500,000.
- ~~2.11.4~~ Prior to the effective date of any cancellation or reduction, the Cdn Borrowers, the ASBF Borrowers or the US Borrowers, as the case may be, shall deliver to the Administrative Agent a Reduction Notice. Where any such voluntary reduction results in a repayment of the whole or any part of the Revolving Loans or Swingline Loans including by reason of the Available Revolving Commitments, the Available ASBF Swingline Commitment, the Available General Swingline Commitment or the Available US Swingline Commitment being then equal to a negative amount, then the Cdn Borrowers, the ASBF Borrowers or the US Borrowers, as the case may be, shall attach to the aforesaid notice a Repayment Notice.
- ~~2.11.5~~ Where the Borrowers (or the applicable ones thereof) request a cancellation of the whole of the Revolving Facility, then, on the effective date of such cancellation, (i) the Cdn Borrowers shall repay the entire amount of the Revolving Loans and the General Swingline Loan outstanding on such date, (ii) the ASBF Borrowers shall repay the entire amount of the ASBF Swingline Loan outstanding on such date, and (iii) the US Borrowers shall repay the

entire amount of the US Swingline Loan outstanding on such date including, in each case, any Stand-By Fees and interest (as such Stand-By Fees and interest pertain to the Revolving Facility) accrued and unpaid as at such date, as well as any losses and expenses incurred or suffered by any Revolving Lender or the Administrative Agent as a result of such cancellation.

~~2.11.6~~ [Reserved].

~~2.11.7~~ Any Reduction Notice shall be delivered to the Administrative Agent at least five (5) Business Days prior to the effective date of the relevant reduction, provided that where such reduction results in a repayment of the whole or any part of the [CORRA Loans or](#) Term SOFR Loans, then the Reduction Notice shall be delivered at least five (5) Business Days prior to the effective date of such reduction. Once delivered, no Reduction Notice may be revoked or withdrawn by the Borrowers.

2.12 **Repayment of Entire Loans**

~~2.12.1~~ The Cdn Borrowers hereby bind and oblige themselves to repay on the last day of the Revolving Period the entire amount of the Revolving Loans and the General Swingline Loan outstanding on such date in principal, interest, fees and accessories and interest on arrears of interest, fees and accessories.

~~2.12.2~~ The ASBF Borrowers hereby bind and oblige themselves to repay on the last day of the Revolving Period the entire amount of the ASBF Swingline Loan outstanding on such date in principal, interest, fees and accessories and interest on arrears of interest, fees and accessories.

~~2.12.3~~ The US Borrowers hereby bind and oblige themselves to repay on the last day of the Revolving Period the entire amount of the US Swingline Loan outstanding on such date in principal, interest, fees and accessories and interest on arrears of interest, fees and accessories.

2.13 **Compulsory Repayment of Excess Loans**

~~2.13.1~~ Where under any circumstances, including any [scheduled reduction or](#) voluntary reduction of any Credit Facility or any Exchange Rate fluctuation, the amount of the Available Revolving Commitments is equal to a negative amount, then the Cdn Borrowers shall forthwith repay such portion of the Revolving Loans as will result in the Available Revolving Commitments being not less than nil.

~~2.13.2~~ Where under any circumstances, including any voluntary reduction of any Swingline Facility or any Exchange Rate fluctuation, the amount of the Available Swingline Commitment under any Swingline Facility is equal to a negative amount, then the applicable Borrower(s) shall forthwith repay such portion of the Swingline Loans under such Swingline Facility as will result in

the Available Swingline Commitment under such Swingline Facility being not less than nil.

- 2.13.3 Concurrently with any repayment under this Section, the Borrowers shall pay any losses and expenses incurred or suffered by any Lender or the Administrative Agent as a result of such repayment, to the extent provided for in this Agreement.

2.14 **Compulsory Repayment upon Sale of Business Assets**

- 2.14.1 Concurrently with the consummation of any sale of Business Assets, the Borrowers shall repay or shall cause to be repaid the Revolving Loans in an amount equal to the net cash proceeds of such sale.

- 2.14.2 Any repayment pursuant to subsection 2.14.1 shall be applied:

2.14.2.1 first, in reduction of the Revolving Prime Rate Loans if such sale is made in CDN\$ and of the Revolving Canada Base Rate Loans if such sale is made in US\$; and then

2.14.2.2 in reduction of the ~~BA Liabilities~~ CORRA Loans if such sale is made in CDN\$ or the Term SOFR Loans if such sale is made in US\$; and then

2.14.2.3 the LC Liabilities as the Administrative Agent considers appropriate.

2.15 **Voluntary Repayment of Loans**

- 2.15.1 At any time during the Revolving Period, (i) the Cdn Borrowers may voluntarily repay, without penalty or premium, the whole or any part of the Revolving Loans or the General Swingline Loan, (ii) the ASBF Borrowers may voluntarily repay, without penalty or premium, the whole or any part of the ASBF Swingline Loan, and (iii) the US Borrowers may voluntarily repay, without penalty or premium, the whole or any part of the US Swingline Loan.

- 2.15.2 The Cdn Borrowers shall issue a Repayment Notice prior to any repayment of the Revolving Loans. For greater certainty, no Repayment Notice shall be required for any repayment of a Swingline Loan.

- 2.15.3 Where any such voluntary repayment relates to the whole or any part of the ~~BA Liabilities~~ CORRA Loans, Term SOFR Loans or LC Liabilities, then such repayment shall only be made on the Selected Maturity Date of the ~~Selected Amounts~~ CORRA Advances, Term SOFR Advances or LCs proposed to be so repaid and the amount of such repayment shall be equal to the ~~Selected Amounts~~ CORRA Advances, Term SOFR Advances or LCs, as applicable, proposed to be so repaid.

2.16 Repayment Notice

~~2.16.1~~ Unless otherwise specified or required hereunder, any Repayment Notice shall be delivered to the Administrative Agent at least:

2.16.1.1 one (1) Business Day prior to the date of the relevant repayment if such repayment relates only to Prime Rate Loans or Canada Base Rate Loans;

2.16.1.2 three (3) Business Days prior to the date of the relevant repayment if such repayment relates in whole or in part to [CORRA Loans](#) or Term SOFR Loans; and

2.16.1.3 in all other cases, two (2) Business Days prior to the date of the relevant repayment.

Once delivered, no Repayment Notice may be revoked or withdrawn by the Cdn Borrowers.

~~2.16.2~~ In the Repayment Notice, the Cdn Borrowers may specify to which Types of Revolving Loans the repayment shall be imputed. In the event the Cdn Borrowers fail to deliver a Repayment Notice or if the Repayment Notice is incomplete, then such repayment shall be applied in accordance with the provisions of Section 9.2.

2.17 Accordion Feature

~~2.17.1~~ At any time that no Default has occurred and is continuing and provided the Borrowers are in compliance with the Ratios on a *pro forma* basis after giving effect to the requested Additional Revolving Commitments (as defined below), the Cdn Borrowers may, by notice to the Administrative Agent, request that on the terms and subject to the conditions contained in this Agreement, the Revolving Lenders or New Lenders provide up to an aggregate amount of CDN\$75,000,000 in additional loan commitments consisting of revolving loan commitments (the "**Additional Revolving Commitments**"), it being understood that any such increase requested by the Cdn Borrowers shall be in minimum amounts of CDN\$25,000,000 and in whole multiples of CDN\$25,000,000.

~~2.17.2~~ Upon receipt of the above stipulated notice, the Administrative Agent shall use commercially reasonable efforts to arrange for such Additional Revolving Commitments as follows:

~~2.17.2.1~~ the Administrative Agent will offer each of the Revolving Lenders that then has a Revolving Commitment under the Revolving Facility a *pro rata* portion (at such time) of any such Additional Revolving Commitments;

~~2.17.2.2 if some but not all of the Revolving Lenders under the Revolving Facility accept the offer of their *pro rata* portion of the Additional Revolving Commitments, then the Administrative Agent will offer each of such Revolving Lenders that then has accepted a portion of the Additional Revolving Commitments a *pro rata* portion of the remaining unaccepted portion of the Additional Revolving Commitments; and~~

~~2.17.2.3 if, after such offers, any portion of the requested Additional Revolving Commitments has not been accepted by such Revolving Lenders, the Administrative Agent may offer such portion to any New Lenders.~~

~~2.17.3 For the purpose of subsection 2.17.2, the "*pro rata* portion" of a Revolving Lender in the case of the offer under paragraph 2.17.2.1 above shall be equal to such Revolving Lender's Rateable Share of the Revolving Commitments of all Lenders, and in the case of the offer under paragraph 2.17.2.2 above shall be equal to such Revolving Lender's percentage of the Revolving Commitments of all Lenders who have accepted Additional Revolving Commitments (determined after taking into account the Additional Revolving Commitments accepted by such Revolving Lenders pursuant to the offer under paragraph 2.17.2.1 above).~~

~~2.17.4 To the extent that any Revolving Lenders or New Lenders agree, in their sole discretion, to provide any Additional Revolving Commitments, (i) the Revolving Facility shall be increased by the amount of the Additional Revolving Commitments agreed to be so provided, (ii) at such time and in such manner as the Cdn Borrowers and the Administrative Agent shall agree, the Revolving Lenders shall assign and assume outstanding applicable Revolving Loans held by each Revolving Lender to conform to the respective percentages of the applicable Revolving Commitments of the Revolving Lenders, and (iii) the Cdn Borrowers shall execute and deliver (and shall cause to be executed and delivered) any amendments or modifications to any Operative Document and any additional Security Documents as the Administrative Agent may reasonably request, including, without limitation, additional hypothecs to adequately secure the amount of the Additional Revolving Commitments.~~

~~2.18 Extension of Revolving Period~~

~~2.18.1 By written notice to the Administrative Agent, the Borrowers may request that the Lenders extend the Revolving Period for additional periods of one (1) year, each such period to commence on the day following the last day of the Revolving Period then in effect. Any such extension request must be received by the Administrative Agent no earlier than one hundred and five (105) days, but no later than seventy five (75) days, prior to the last day of the Revolving~~

~~Period then in effect. The Administrative Agent shall promptly notify in writing each Lender of the receipt of any such extension request. The Lenders shall notify the Administrative Agent no later than forty five (45) days prior to the last day of the Revolving Period then in effect as to their decision to extend the Revolving Period, failing which a Lender shall be deemed to have refused to extend the Revolving Period.~~

~~2.18.2 The Administrative Agent shall promptly notify the Borrowers in writing of the decision of the Lenders, which notification shall be given by no later than thirty (30) days prior to the last day of the Revolving Period then in effect. If the Majority Lenders decide to extend the Revolving Period, then the Revolving Period then in effect shall be extended by a one year period, commencing on the day immediately following the last day of the Revolving Period then in effect, the whole subject, however, to the provisions of Section 2.19. Otherwise, the Revolving Period shall terminate at the close of business in Montréal, on the last day of the Revolving Period then in effect.~~

~~2.18.3 Whether or not a Default or an Event of Default has occurred and is continuing at the time of any such request, any Lender may decline to extend the Revolving Period. Any extension of the Revolving Period may be subject to the payment of extension fees or other amendments to the provisions of this Agreement as may be agreed to between the Borrowers and the Lenders at such time.~~

2.19 Replacement of Lenders

~~2.19.1 If not all the Lenders have agreed to extend the Revolving Period in accordance with the provisions of Section 2.18, but Lenders who, at such time, would constitute Majority Lenders have so agreed, then the Borrowers may exercise, by no later than the fifteenth (15th) day prior to the last day of the Revolving Period then in effect, either of the following two options (or a combination of both):~~

~~2.19.1.1 the Borrowers may request in writing that each Lender who has not agreed to such extension Assign its Commitment to an Eligible Assignee that has agreed to assume such Commitment and to consent to the extension (and no Lender shall have any obligation to locate an Eligible Assignee willing to assume such Commitment); or~~

~~2.19.1.2 the Borrowers may advise in writing that they will repay the entire Loan of each Lender that has not agreed to such extension and cancel such Lender's Commitment, the whole subject to the provisions of Article 19 with respect to losses, costs and expenses.~~

~~2.19.2 If the Borrowers shall have exercised either one of the options (or a combination of both) contemplated in subsection 2.19.1, the Administrative Agent shall so notify the Lenders and, subject to the repayment and/or assignment~~

~~contemplated in subsection 2.19.1 on or before the last day of the Revolving Period then in effect, the Revolving Period shall be extended in accordance with the provisions of Section 2.18. Otherwise, the Revolving Period shall terminate at the close of business in Montréal, on the last day of the Revolving Period then in effect.~~

ARTICLE 3

PRIME, US BASE AND CANADA BASE RATE LOANS

3.1 Request for Prime Rate Loans or Canada Base Rate Loans

Any Draw Request or Conversion Request pursuant to which an Advance is requested by way of Prime Rate Loan or Canada Base Rate Loan shall be delivered at the latest by 12:00 P.M. (noon) (Montréal time) on the Business Day immediately preceding the proposed Borrowing Date and shall specify the following information:

- 3.1.1 the proposed Borrowing Date which must be a Business Day; and
- 3.1.2 the principal amount requested to be Advanced.

3.2 Apportionment among the Lenders

The aggregate principal amount of any Advance shall be apportioned among the Lenders on a Rateable Share basis of the relevant Credit Facility.

3.3 Interest on Prime Rate Basis

The Cdn Borrowers and the ASBF Borrowers shall pay each Revolving Lender interest on such Revolving Lender's Prime Rate Loan at an annual rate applicable for each day during which such Loan is outstanding equal to the Prime Rate at the close of business on each such day plus the Relevant Margin applicable on each such day.

3.4 Interest on Canada Base Rate Basis

The Cdn Borrowers and the ASBF Borrowers shall pay each Revolving Lender interest on such Revolving Lender's Canada Base Rate Loan at an annual rate applicable for each day during which such Loan is outstanding equal to the Canada Base Rate at the close of business on each such day plus the Relevant Margin applicable on each such day.

3.5 Interest on US Base Rate Basis

The US Borrowers shall pay the US Swingline Lender interest on the US Swingline Loan at an annual rate applicable for each day during which such Loan is outstanding equal to the US Base Rate at the close of business on each such day plus the Relevant Margin applicable on each such day.

3.6 **Computation of Interest**

- 3.6.1 Interest in respect of the Prime Rate Loans shall be computed on the basis of a 365 day year for the actual number of days elapsed.
- 3.6.2 Interest in respect of the Canada Base Rate Loans shall be computed on the basis of **(i)** a 365 day year for the actual days elapsed during any period when the Canada Base Rate is calculated using the Administrative Agent's Canada Base Rate and **(ii)** a 360 day year for the actual number of days elapsed during any period when the Canada Base Rate is calculated using the Federal Funds Effective Rate.
- 3.6.3 Interest in respect of the US Swingline Loan shall be computed on the basis of a 360 day year for the actual number of days elapsed.
- 3.6.4 Interest payable on each Loan is calculated upon the daily outstanding balance of such Loan from and including the date it is advanced until, but excluding, the date it is repaid in full.

3.7 **Payment of Interest**

Interest is payable **(i)** to the Administrative Agent for the account of each Revolving Lender (other than the Swingline Lenders), **(ii)** the ASBF Swingline Lender (in respect of interest payable under the ASBF Swingline Facility), **(iii)** the General Swingline Lender (in respect of interest payable under the General Swingline Facility), and **(iv)** the US Swingline Lender (in respect of interest payable under the US Swingline Facility) in arrears on the applicable Interest Payment Date, with interest on all overdue interest at the rate applicable to principal during the period in which it remains unpaid plus, to the extent permitted by Applicable Law, 2% per annum, computed daily, compounded monthly on the applicable Interest Payment Date, such overdue interest being payable upon the demand of the Administrative Agent or the applicable Swingline Lender, as applicable. Interest payable on the Loans shall be payable both before and after demand, default and judgment at the applicable rates set forth herein.

3.8 **Interest on Loans Generally**

Where no specific provision for interest on any amount outstanding and payable by the Borrowers is made in this Agreement, interest thereon shall be computed and payable on a Prime Rate Basis if the amount outstanding is denominated in Canadian Dollars or on a Canada Base Rate Basis if the amount outstanding is denominated in US Dollars.

3.9 **Annual Equivalents**

The annual rates of interest to which are equivalent the rates determined in accordance with the provisions of subsection 3.6.3 and with the provisions of clause (ii) of subsection 3.6.2 are the following rate: (the quoted rate) x (number of days in the year) ÷ 360 = % per annum. The annual rates to which are equivalent the rates determined in accordance with the provisions of

subsection 3.6.1 and clause (i) of subsection 3.6.2 are the following rate: (the quoted rate) x (number of days in the year) ÷ 365 = % per annum.

ARTICLE 4

~~BANKER'S ACCEPTANCES~~CORRA LAONS

4.1 Requests for the Issuance of BAs

4.1 Request for CORRA Advances

Any Draw Request or Conversion Request pursuant to which the Cdn Borrowers (~~or any one thereof~~) request ~~an issue of BAs~~ a CORRA Advance shall be delivered to the Administrative Agent by ~~12:00 P.M. (noon) (Montréal~~ 11:00 A.M. (Montreal time) ~~at least two~~ three (23) Business Days prior to the proposed ~~Issuance~~ Borrowing Date and shall specify the following information in respect of each requested CORRA Advance:

~~4.1.1 the Selected Period during which it desires such issue of BAs to be outstanding. Such Selected Period must be of one, two, three or six months or such other period as may be acceptable to the Administrative Agent, acting in accordance with the instructions of all the Revolving Lenders;~~

4.1.1 the Type of CORRA Advance (i.e. a Daily Compounded CORRA Advance or a Term CORRA Advance);

4.1.2 the Interest Period applicable to such CORRA Advance. Such Interest Period must be:

4.1.2.1 in respect of a Daily Compounded CORRA Advance, of approximately one (1) or three (3) months, or

4.1.2.2 in respect of a Term CORRA Advance, of one (1) or three (3) months,

it being understood that, (A) if the Draw Request or Conversion Request does not specify the Interest Period for any such Daily Compounded CORRA Advance or Term CORRA Advance, then the Borrowers shall be deemed to have selected an Interest Period of one (1) month, and (B) no tenor that has been removed from this subsection 4.1.2 pursuant to Section 19.11 shall be available for specification in a Draw Request or Conversion Request;

4.1.3 ~~4.1.2~~ the ~~aggregate face~~ principal amount of ~~such issue of BAs. Such aggregate face amount~~ the requested CORRA Advance, which must be at least CDN\$500,000 and a whole multiple of CDN\$100,000;

4.1.4 ~~4.1.3~~ the proposed ~~Issuance~~Borrowing Date, which must be a Business Day falling during the Revolving Period; and

4.1.5 ~~4.1.4~~ the Selected Maturity Date which must be a Business Day falling during the Revolving Period.

4.2 ~~Notice to Lenders of Particulars Relating to BAs~~

~~4.2.1 At the latest on the Business Day immediately preceding any Issuance Date, the Administrative Agent shall notify each Revolving Lender of the aggregate face amount of BAs to be accepted by it on the Issuance Date and of the Selected Period applicable to such BAs. The Administrative Agent shall promptly notify the Cdn Borrowers and each Revolving Lender, prior to 11:00 A.M. (Montréal time) on any Issuance Date of the Discount Rate, Stamping Fee and BA Proceeds applicable to such BAs.~~

~~4.2.2 The aggregate face amount of an issue of BAs shall be apportioned as among the Revolving Lenders on a Rateable Share basis of the Revolving Facility. Where such apportionment results in the aggregate face amount of BAs to be accepted by a Revolving Lender for the same Selected Period not to be a whole multiple of CDN\$100,000, such aggregate face amount shall be increased or reduced by the Administrative Agent in its sole discretion to the nearest whole multiple of CDN\$100,000, without affecting the aggregate face amount of BAs accepted by the Revolving Lenders for the same Selected Period.~~

4.3 ~~Revolving Lenders to Accept Drafts~~

~~Each Revolving Lender hereby severally and neither jointly nor solidarily agrees to accept as BAs, on each Issuance Date, an aggregate face amount of Drafts equal to the amount specified to such Revolving Lender by the Administrative Agent pursuant to Section 4.2.~~

4.2 ~~Establishment of the Daily Compounded CORRA and Term CORRA~~

4.2.1 Adjusted Daily Compounded CORRA shall be established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body of Canada for determining compounded CORRA for business loans prior to the relevant Borrowing Date, and Adjusted Term CORRA shall be established by the Administrative Agent on the applicable Quotation Date prior to the relevant Borrowing Date. By 2:00 p.m. (Montréal time) on the applicable Quotation Date prior to the relevant Borrowing Date, the Administrative Agent shall notify the Cdn Borrowers and each Lender of:

4.2.1.1 the amount to be advanced by each such Lender under the requested CORRA Advance on the proposed Borrowing Date and the Interest Period applicable to such CORRA Advance; and

4.2.1.2 the Adjusted Daily Compounded CORRA applicable to such CORRA Advance for the applicable Interest Period, or Adjusted Term CORRA applicable to such CORRA Advance for the applicable Interest Period, as applicable.

4.2.2 Each CORRA Advance shall be apportioned as among the Lenders on a Rateable Share basis.

4.3 Interest on Daily Compounded CORRA Basis

The Cdn Borrowers shall pay each Lender interest on each Daily Compounded CORRA Advance forming part of the Daily Compounded CORRA Loan of such Lender at an annual rate applicable for each day during which such Daily Compounded CORRA Advance is outstanding equal to the Adjusted Daily Compounded CORRA applicable to such Daily Compounded CORRA Advance plus the Relevant Margin applicable on each such day.

4.4 ~~Stamping Fee~~ Interest on Term CORRA Basis

The Cdn Borrowers shall pay each Lender interest on each Term CORRA Advance forming part of the Term CORRA Loan of such Lender at an annual rate applicable for each day during which such Term CORRA Advance is outstanding equal to the Adjusted Term CORRA applicable to such Term CORRA Advance plus the Relevant Margin applicable on each such day.

~~4.4.1 In connection with and in consideration for the acceptance by each Revolving Lender of Drafts as contemplated in Section 4.3, the Cdn Borrowers shall pay to each Revolving Lender a stamping fee equal to the product resulting from multiplying the face amount of each Draft so accepted by such Revolving Lender by a fraction, the numerator of which shall consist of the product resulting from multiplying the applicable Relevant Margin in effect on the relevant Issuance Date by the number of days in the Selected Period applicable to such BA and the denominator of which shall consist of 365.~~

~~4.4.2 Where during any Selected Period, the Relevant Margin changes, on the Reset Date upon which such change has taken effect (or when the Administrative Agent is unable to proceed on the Reset Date, within five (5) Business Days of any request from the Administrative Agent), the Cdn Borrowers, on the one hand, and the Administrative Agent, for the account of the Revolving Lenders, on the other hand, shall settle as among themselves any amounts resulting from any adjustment of the Relevant Margin during such Selected Period. The Revolving Lenders and the Cdn Borrowers, through the Administrative Agent, shall pay to each other, as required, the appropriate amounts resulting from any such adjustment.~~

~~4.4.3 In payment of the Stamping Fee payable in connection with any BA, each Revolving Lender shall retain from the Discounted Proceeds relating to such BA an amount equal to such Stamping Fee.~~

~~4.5~~ ~~**Revolving Lenders to Discount BAs**~~ Computation of Interest

4.5.1 Interest in respect of the CORRA Advances shall be computed on the basis of a 365 day year for the actual number of days elapsed.

4.5.2 Interest payable on each CORRA Advance shall be calculated upon the daily outstanding balance of such CORRA Advance from and including the date it is advanced until, but excluding, the date it is repaid in full.

~~4.5.1 Each Revolving Lender hereby severally and neither jointly nor solidarily agrees to purchase the BAs accepted by it under the terms hereof on the Issuance Date of such BAs for an amount equal to the Discounted Proceeds of such BAs.~~

~~4.5.2 Any BA so purchased by any Revolving Lender may be held by it for its own account or sold or traded in (y) the money market, either directly or through securities brokers or dealers, in accordance with such arrangements as such Revolving Lender may consider appropriate to make or (z) a clearing house within the meaning of the *Depository Bills and Notes Act* (Canada).~~

~~4.6~~ ~~**Revolving Lenders to Make BA Proceeds Available to Administrative Agent**~~

~~On each Issuance Date, each Revolving Lender shall make available to the Administrative Agent, the BA Proceeds relating to the BAs accepted and purchased by it on such date.~~

4.6 ~~4.7~~ Payment of BAs Interest

4.6.1 Interest in respect of each CORRA Advance is payable in arrears on each Interest Payment Date applicable to such CORRA Advance.

4.6.2 Overdue interest bears interest at an annual rate applicable for each day during which such interest is outstanding equal to the Prime Rate at the close of business on each such day plus the Relevant Margin applicable on each such day, plus, to the extent permitted by Applicable Law, 2% per annum, computed daily, compounded monthly on the applicable Interest Payment Date, such overdue interest being payable upon the demand of the Administrative Agent.

4.6.3 Interest payable on each CORRA Advance shall be payable both before and after demand, default and judgment at the applicable rates set forth herein.

4.7 Annual Equivalents

The annual rates of interest to which are equivalent the rates determined in accordance with the provisions of clause (i) of subsection 4.5.1 are the following rates: (the quoted rate) x (number of days in the year) ÷ 365 = % per annum.

4.8 Payment, Rollover or Conversion on Selected Maturity Date

On ~~each~~the Selected Maturity Date of each CORRA Advance forming part of the CORRA Loans, the Cdn Borrowers shall ~~pay the face amount of all BAs maturing on such date. Where the Cdn Borrowers fail to make such payment, the Cdn Borrowers shall be deemed to have requested that the portion of the BA Liabilities corresponding to the BAs then maturing be converted on such Selected Maturity Date into a Prime Rate Loan.~~either (i) repay in full such CORRA Advance, (ii) convert such CORRA Advance into any other Type of Loan in accordance with Section 7.1, or (iii) roll over (either automatically or at the request of the Cdn Borrowers) such CORRA Advance in accordance with Section 7.2.

~~4.8~~ Waiver

~~The Cdn Borrowers shall not claim from any Revolving Lender any days of grace for the payment at maturity of any BA issued and accepted by that Revolving Lender. Furthermore, the Cdn Borrowers waive any defence to payment which might otherwise exist if for any reason a BA issued hereunder shall be held by or for the account of a Revolving Lender in its own right at the maturity thereof.~~

4.9 ~~Obligations Absolute~~ CORRA Conforming Changes

~~The obligations of the Cdn Borrowers with respect to BAs hereunder are unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following circumstances:~~

~~4.9.1 any lack of validity or enforceability of any Draft accepted by any Revolving Lender as a BA, except where such lack of validity or enforceability shall have resulted from such Revolving Lender's intentional or gross fault or that of its directors, officers, employees, advisors, representatives and agents; or~~

~~4.9.2 the existence of any defence, right of action, right of compensation or set off or claim of any nature whatsoever which the Cdn Borrowers may at any time have or have had against the holder of a BA, the Administrative Agent, a Revolving Lender or any other Person, whether in connection with this Agreement or otherwise.~~

4.10 Power of Attorney to Sign Drafts

~~In order to facilitate the issuance of BAs hereunder, the Cdn Borrower hereby authorizes each of the Revolving Lenders to sign, endorse and complete Drafts on its behalf in handwritten or by facsimile or mechanical signature or otherwise and once so signed, endorsed and completed, to purchase, discount and negotiate same or, as the case may be, deposit same in a clearing house as contemplated in the *Depositary Bills and Notes Act* (Canada), the whole as and when deemed necessary by any such Revolving Lender for all purposes of this Article 4. In this regard, the parties hereto do hereby agree as follows:~~

~~4.10.1 all Drafts so signed, endorsed and completed on behalf of the Cdn Borrowers by any Revolving Lender shall bind the Cdn Borrowers as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Cdn Borrowers; and~~

~~4.10.2 neither the Administrative Agent nor the Revolving Lenders nor any of their respective directors, officers, employees or representatives shall be liable for any action taken or omitted to be taken by it or them under this Article 4, except for its or their own intentional or gross fault.~~

~~4.11 Special Provisions with respect to Non-BA Lenders~~

~~4.11.1 The provisions of this Article 4 shall apply to any Non-BA Lender, save and except that such Non-BA Lender shall perform its obligations under this Article not by the acceptance of bills of exchange or depository bills as defined in the *Depository Bills and Notes Act*, but rather shall make direct Advances to the Cdn Borrowers equal to its Rateable Share of any Advance that, pursuant to a Draw Request or a Conversion Request, the Cdn Borrowers may request, be or become outstanding by way of BAs.~~

~~4.11.2 The principal amount of the Indebtedness of the Cdn Borrowers towards such Non-BA Lender with respect to any Advance made by such Non-BA Lender under this Section 4.11, shall be equal to the face amount of any BA Equivalent Note issued by the Cdn Borrowers in order to evidence such Advance.~~

~~4.11.3 In order to provide such Non-BA Lender with comparable benefits to those enjoyed by the other Lenders under this Article 4, in connection with each BA Equivalent Note issued by the Cdn Borrowers to such Non-BA Lender, such Non-BA Lender shall make available to the Cdn Borrowers an amount equal to the BA Proceeds relating to such BA Equivalent Note.~~

~~4.11.4 Save as otherwise expressly altered by this Section 4.11, the remaining provisions of this Agreement pertaining to BAs shall apply in all respects to such BA Equivalent Notes and such Non-BA Lender *mutatis mutandis*.~~

~~4.12 Benchmark Replacement – CDOR Rate~~

~~4.12.1 **Replacing CDOR.** On May 16, 2022 Refinitiv Benchmark Services (UK) Limited ("RBSL"), the administrator of CDOR, announced in a public statement that the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Available Tenors of CDOR have either permanently or indefinitely ceased to be provided by RBSL (the "**CDOR Cessation Date**"), if the then-current Benchmark is CDOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Operative~~

~~Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Operative Document. If the Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a monthly basis.~~

~~4.12.2 **Replacing Future Benchmarks.** Upon the occurrence of a **Benchmark Transition Event**, the Benchmark Replacement will replace the then current Benchmark for all purposes hereunder and under any Operative Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Operative Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. At any time that the administrator of the then current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrowers may revoke any request for a **borrowing of, conversion to or continuation of** Advances to be made, converted or continued that would bear interest **by reference to** such Benchmark until the Borrowers' receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Prime Rate Loans. During the period referenced in the foregoing sentence, the component of Prime Rate based upon the Benchmark will not be used in any determination of Prime Rate.~~

~~4.12.3 **Benchmark Replacement Conforming Changes.** In connection with the **implementation and use or** administration of **a Benchmark Replacement** CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, Term CORRA and Adjusted Term CORRA (or in each case, any component thereof), the Administrative Agent will have the right to make **Benchmark Replacement** Conforming Changes from time to time and, notwithstanding anything to the contrary herein ~~or in any other Operative Document~~, any amendments implementing such **Benchmark Replacement** Conforming Changes will become effective without any further action or consent of any other party to this Agreement. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any such Conforming Changes.~~

~~4.12.4 **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, and (iv) by delivering a BA Cessation Notice pursuant~~

~~to subsection 4.12.7, its intention to terminate the obligation of the Lenders to make or maintain BAs. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.~~

~~4.12.5 **Unavailability of Tenor of Benchmark.** At any time (including ~~in connection with the implementation of a Benchmark Replacement~~), if the then current ~~Benchmark is a term rate (including Term CORRA or CDOR)~~, then (i) the Administrative Agent may remove any tenor of such ~~Benchmark~~ that is unavailable or non-representative for ~~Benchmark (including Benchmark Replacement) settings~~ and (ii) the Administrative Agent may reinstate any such previously removed tenor for ~~Benchmark (including Benchmark Replacement) settings~~.~~

~~4.12.6 **Secondary Term CORRA Conversion.** Notwithstanding anything to the contrary herein or in any Operative Document and subject to the proviso below in this clause, if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Benchmark Replacement described in clause (i)(a) of such definition will replace the then current Benchmark for all purposes hereunder or under any Operative Document ~~in respect of~~ any setting of such Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Operative Document; and (ii) each Advance outstanding on the Term CORRA Transition Date bearing interest based on the then current Benchmark shall convert, on ~~the last day of the~~ then current interest payment period, into an Advance bearing interest at the Benchmark Replacement described in clause (i)(a) of such definition for the respective Available Tenor ~~as selected by the Borrowers~~ as is available for the then current Benchmark; provided that, this subsection 4.12.6 shall not be effective unless ~~the Administrative Agent~~ has delivered to the Lenders and the Borrowers a Term CORRA Notice, and so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Majority Lenders or the Borrowers.~~

~~4.12.7 **Bankers' Acceptances.** The Administrative Agent shall have the option to, effective as of the date set out in the BA Cessation Notice, which shall be a date on or after the CDOR Cessation Date (the "**BA Cessation Effective Date**"), terminate the obligation of the Lenders to make or maintain BAs, provided that the Administrative Agent shall give notice to the Borrowers and the Lenders at least thirty (30) ~~Business Days prior to the BA Cessation~~~~

~~Effective Date ("**BA Cessation Notice**"). If the BA Cessation Notice is provided, then as of the BA Cessation Effective Date, so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the BA Cessation Notice, written notice of objection to the termination of the obligation to make or maintain BAs from Lenders comprising the Majority Lenders, (i) any Draw Request that requests the conversion of any Advance to, or rollover of any Advance as, a BA shall be ineffective, and (ii) if any Draw Request requests an Advance by way of the a BA, such Advance shall be made as a CORRA loan of the same tenor. For the avoidance of doubt, any outstanding BA Liability shall remain in effect following the CDOR Cessation Date until the stated maturity of the underlying BA.~~

~~4.12.8 **Definitions**. In this Section 4.12, the following terms have the meanings set out below:~~

~~"Available Tenor" means, as of any date of determination and with respect to the then current Benchmark, as applicable, (x) if the then current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an interest period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.~~

~~"Benchmark" means, initially, CDOR; provided that if a replacement of the Benchmark has occurred pursuant to this Section 4.12, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.~~

~~"Benchmark Replacement", means, for any Available Tenor:~~

~~(i) For purposes of subsection 4.12.1, the first alternative set forth below that can be determined by the Administrative Agent:~~

~~(a) the sum of: (i) Term CORRA and (ii) 0.29547% (29.547 basis points) for an Available Tenor of one month's duration, and 0.32138% (32.138 basis points) for an Available Tenor of three months' duration, or~~

~~(b) the sum of: (i) Daily Compounded CORRA and (ii) 0.29547% (29.547 basis points) for an Available Tenor of one month's duration, and 0.32138% (32.138 basis points) for an Available Tenor of three months' duration; and~~

~~(ii) For purposes of Section 4.12.2, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrowers as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for Canadian dollar denominated syndicated credit facilities at such time;~~

~~provided that, if the Benchmark Replacement as determined pursuant to clause (i) or (ii) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Operative Documents.~~

~~"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Prime Rate," the definition of "Business Day," the available interest periods, the definition of "Banker's Acceptance", "BA" or "Draft", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of this Section 4.12, and other technical, administrative or operational matters, including with respect to the obligation of the Administrative Agent and the Lenders to create, maintain or issue Banker's Acceptances) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Operative Documents). Without limiting the foregoing, Benchmark Replacement Conforming Changes made in connection with the replacement of CDOR with a Benchmark Replacement may include the implementation of mechanics for borrowing loans that bear interest by reference to the Benchmark Replacement, to replace the creation or purchase of drafts or Bankers' Acceptances.~~

~~"Benchmark Transition Event" means, with respect to any then-current Benchmark other than CDOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.~~

~~"CDOR" means the Canadian Dollar rate for bankers' acceptance borrowings known as the Canadian Dollar Offered Rate provided by RBSL, as the administrator of the benchmark (or a successor administrator).~~

~~"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).~~

~~"Daily Compounded CORRA" means, for any Business Day in an interest payment period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.~~

~~"Relevant Governmental Body" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.~~

~~"Term CORRA" means, for the applicable corresponding tenor, the forward looking term rate based on CORRA that has been selected or recommended by the Relevant Governmental Body, and that is published by an authorized benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of an interest period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice.~~

~~"Term CORRA Notice" means the notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of a Term CORRA Transition Event.~~

~~"Term CORRA Transition Date" means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrowers, for the replacement of the then current Benchmark with the Benchmark Replacement described in clause (i)(a) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.~~

~~"Term CORRA Transition Event" means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, and is determinable for any Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Replacement, other than Term CORRA, has replaced CDOR in accordance with subsection 4.12.1.~~

ARTICLE 5

TERM SOFR LOANS

5.1 Request for SOFR Rate Loans

Any Draw Request or Conversion Request pursuant to which the Cdn Borrowers (or any one thereof) request a Term SOFR ~~Loan~~ Advance shall be delivered to the Administrative Agent by ~~12:00 P.M.~~ 11:00 A.M. (noon) (Montréal time) three (3) Business Days prior to the proposed Borrowing Date, and shall specify the following information in respect of each requested Term SOFR Advance:

- 5.1.1 the ~~Selected~~ Interest Period applicable to such Term SOFR ~~Loans~~ Advance. Such ~~Selected~~ Interest Period must be of one, three or six months or such other period as may be acceptable to the Administrative Agent, acting in accordance with the instructions of all the Revolving Lenders, it being understood that (i) if the Draw Request or Conversion Request does not specify the Interest Period for any such Term SOFR Advance, then the Borrowers shall be deemed to have selected an Interest Period of one (1) month, and (ii) no tenor that has been removed from this subsection 5.1.1 pursuant to Section 19.11 shall be available for specification in a Draw Request or Conversion Request;
- 5.1.2 ~~for each Selected Period, the aggregate~~ the principal amount ~~of the~~ requested ~~to be outstanding on a~~ Term SOFR ~~Basis. Such aggregate principal amount~~ Advance, which must be at least US\$500,000 and a whole multiple of US\$100,000;
- 5.1.3 the proposed Borrowing Date, which must be a Business Day falling during the Revolving Period; and
- 5.1.4 the Selected Maturity Date which must be a Business Day falling during the Revolving Period.

5.2 Establishment of Adjusted Term SOFR ~~and Selected Amounts~~

- 5.2.1 The Adjusted Term SOFR shall be established by the Administrative Agent on the applicable Quotation Date prior to the relevant Borrowing Date. By 2:00 P.M. (Montréal time) on the applicable Quotation Date prior to the

relevant Borrowing Date, the Administrative Agent shall notify the Cdn Borrowers and each Revolving Lender of:

- 5.2.1.1 the ~~Selected Amount~~ amount to be Advanced by each Revolving Lender on the proposed Drawdown Date and the ~~Selected~~ Interest Period applicable to each ~~such Selected Amount~~ requested Term SOFR Advance; and
- 5.2.1.2 the Adjusted Term SOFR applicable to each ~~Selected Amount for each Selected~~ such Term SOFR Advance for the applicable Interest Period.
- 5.2.2 ~~For each Selected Period, the aggregate principal amount requested by the Cdn Borrowers to be outstanding on a Term SOFR Basis~~ Each Term SOFR Advance shall be apportioned as among the Revolving Lenders on a Rateable Share basis of the Revolving Facility.

5.3 Interest on Term SOFR Basis

The Cdn Borrowers shall pay each Revolving Lender interest on each ~~Selected Amount~~ Term SOFR Advance forming part of the Term SOFR Loan of such Revolving Lender at an annual rate applicable for each day during which such ~~Selected Amount~~ Term SOFR Advance is outstanding equal to the Adjusted Term SOFR applicable to such ~~Selected Amount~~ Term SOFR Advance plus the Relevant Margin applicable on each such day.

5.4 Computation of Interest

- 5.4.1 Interest in respect of the Term SOFR ~~Loans~~ Advances shall be computed on the basis of a 360 day year for the actual number of days elapsed.
- 5.4.2 Interest payable on each ~~Selected Amount~~ Term SOFR Advance shall be calculated upon the daily outstanding balance of such ~~Selected Amount~~ Term SOFR Advance from and including the date it is advanced until, but excluding, the date it is repaid in full.

5.5 Payment of Interest

- 5.5.1 Interest in respect of ~~the each~~ each Term SOFR ~~Loans~~ Advance is payable in arrears on ~~the applicable each~~ each Interest Payment Date applicable to such Term SOFR Advance.
- 5.5.2 Overdue interest bears interest at an annual rate applicable for each day during which such interest is outstanding equal to the Canada Base Rate at the close of business on each such day plus the Relevant Margin applicable on each such day, plus, to the extent permitted by Applicable Law, 2% per annum, compounded monthly on the first (1st) day of each month and payable upon the demand of the Administrative Agent.

5.5.3 Interest payable on ~~the each~~ Term SOFR ~~Loans~~ Advance shall be payable both before and after demand, default and judgment at the applicable rates set forth herein.

5.6 Annual Equivalents

The annual rates of interest to which are equivalent the rates determined in accordance with the provisions of subsection 5.4.1 are the following rates: (the quoted rate) x (number of days in the year) ÷ 360 = % per annum.

5.7 Payment, Rollover or Conversion on Selected Maturity Date

On the Selected Maturity Date of each Term SOFR Advance forming part of the Term SOFR Loans, the Cdn Borrowers shall either (i) repay in full such Term SOFR Advance, (ii) convert such Term SOFR Advance into any other Type of Loan in accordance with Section 7.1, or (iii) roll over (either automatically or at the request of the Borrower) such Term SOFR Advance in accordance with Section 7.2.

~~On each Selected Maturity Date, the Cdn Borrowers shall pay in full the Selected Amounts maturing on such date and which form part of the Term SOFR Loans.~~

~~Where the Cdn Borrowers fail to make such payment, the Cdn Borrowers shall be deemed to have requested that the portion of the Term SOFR Loans corresponding to such Selected Amounts then maturing be converted on such Selected Maturity Date into a Revolving Canada Base Rate Loan.~~

5.8 Term SOFR Conforming Changes

In connection with the use or administration of Term SOFR and the Adjusted Term SOFR (or in each case, any component thereof), the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Operative Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Operative Document. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any such Conforming Changes.

ARTICLE 6

LETTERS OF CREDIT

6.1 Requests for the Issuance of LCs

Any Draw Request or Conversion Request pursuant to which the Cdn Borrowers (or any one of them) request the issuance of one or more LCs shall be delivered to the Administrative Agent and the LC Issuing Lender by 11:00 A.M. (Montréal time) at least two (2) Business Days prior to the proposed Issuance Date and shall specify the following information:

- 6.1.1 the Selected Maturity Date of each LC so requested. Each LC shall by its terms be stated to expire on a date no later than the earlier to occur of **(i)** the last day of the Revolving Period, or **(ii)** three hundred and sixty five (365) days from the date of its issuance or extension if such LC is a Standby Letter of Credit or one hundred and eighty (180) days from the date of its issuance or extension if such LC is a Commercial Letter of Credit;
- 6.1.2 the face amount of each LC so requested; and
- 6.1.3 the beneficiary of each LC so requested, the conditions of payment under each such LC and all other information required to prepare each such LC.

No LC may be requested to be issued under the Revolving Facility where as a result of the issuance of such LC, the aggregate LC Liabilities then outstanding would exceed CDN\$10,000,000.

Save to the extent otherwise provided in this Article 6, the Uniform Customs and Practice for Documentary Credits (2007 Revision) of the International Chamber of Commerce shall be binding on the Cdn Borrowers, the Lenders and the LC Issuing Lender with respect to each LC.

6.2 **Issuance of LCs**

Provided all conditions of this Agreement have been met, by no later than 11:00 A.M. (Montréal time) on the relevant Issuance Date, the LC Issuing Lender shall issue and deliver to the Cdn Borrowers (or the applicable one thereof) or to the Persons designated in the relevant Draw Request or Conversion Request, the LCs requested to be issued on such date, provided, however, that notwithstanding any of the foregoing, the LC Issuing Lender shall use its best commercial efforts to issue and deliver such LCs on the same Business Day it receives the Draw Request or Conversion Request.

6.3 **LC Fee**

- 6.3.1 The Cdn Borrowers shall pay to the Administrative Agent with respect to the issuance, renewal or amendment of each LC:
 - 6.3.1.1 a fee, which shall be in the amount determined by the Administrative Agent to be equal to the greater of **(i)** CDN\$250 if the LC is a Standby Letter of Credit denominated in Canadian Dollars, US\$250 if the LC is a Standby Letter of Credit denominated in US Dollars, CDN\$100 if the LC is a Commercial Letter of Credit denominated in Canadian Dollars or US\$100 if the LC is a Commercial Letter of Credit denominated in US Dollars, or if such minimum fee is modified by the LC Issuing Lender at any time, the minimum fees then in effect with respect to LCs and **(ii)** the product of **(a)** the Stated Amount of such LC multiplied by **(b)** the quotient of the Relevant Margin multiplied by the number of days in the Selected Period for such LC, divided by 365. Such

fee must be paid to the LC Issuing Lender quarterly in arrears on the first (1st) Business Day of each calendar quarter (commencing with the quarter following the issue of the relevant LC) until the Selected LC Amount of such LC is reduced to nil, at which time the final payment of such fee shall be paid;

- 6.3.1.2 in addition to the amounts payable under subsections 6.3.1.1 and 6.3.1.3, a fee payable in accordance with the fee schedule of the LC Issuing Lender issuing same in force from time to time with respect to the issuance, renewal, amendment or cancellation of such LC; and
 - 6.3.1.3 in addition to the amounts payable under subsections 6.3.1.1 and 6.3.1.2, a fronting fee, calculated and payable in the same manner as the fee referred to in subsection 6.3.1.1, save that the reference to the Relevant Margin in clause (ii)(b) thereof shall be replaced by a reference to 0.25%.
- 6.3.2 In the event the Cdn Borrowers fail to pay to the Administrative Agent the fees with respect to LCs referred to in subsection 6.3.1 as and when herein provided, the LC Issuing Lender shall not deliver the LC which the Cdn Borrowers wish to have issued, renewed or amended, as the case may be, and shall cancel same.
- 6.3.3 Where during any Selected Period, the Relevant Margin changes, on the Reset Date upon which such change has taken effect (or when the Administrative Agent is unable to proceed on the Reset Date, within five (5) Business Days of any request from the Administrative Agent), the Cdn Borrowers, on the one hand, and the Administrative Agent, for the account of the Revolving Lenders, on the other hand, shall settle as among themselves any amounts resulting from any adjustment of the Relevant Margin during such Selected Period. The Revolving Lenders and the Cdn Borrowers, through the Administrative Agent, shall pay to each other, as required, the appropriate amounts resulting from any such adjustment.

6.4 **Distribution of LC Fee**

Upon receipt of any payment on account of the LC Fee applicable to any LC, the Administrative Agent shall forthwith distribute same among the Lenders as follows:

- 6.4.1 To the LC Issuing Lender, for its own account and exclusive benefit, the fees referred to in subsections 6.3.1.2 and 6.3.1.3; and
- 6.4.2 To the Revolving Lenders (including the Revolving Lender that is also the LC Issuing Lender) the fee referred to in subsection 6.3.1.1 on a Rateable Share basis of the Revolving Facility.

6.5 **Payment by the LC Issuing Lender under LCs**

- 6.5.1 The aggregate principal amount or amounts of monies paid by the LC Issuing Lender at any time and from time to time under any LC which is in excess of the amount previously provided to the LC Issuing Lender by the Cdn Borrowers in connection with such LC shall constitute an Advance to the Cdn Borrowers under the Revolving Facility, in a principal amount equal to such unreimbursed disbursement (if denominated in Canadian Dollars or US Dollars), and shall form part of the Revolving Prime Rate Loans or the Revolving Canada Base Rate Loans, as the case may be.
- 6.5.2 Where the LC Issuing Lender shall have received a demand for payment under any LC it has issued hereunder and has determined to effect payment, unless it shall have been previously put into funds by the Cdn Borrowers sufficient to effect such payment, it shall issue a written notice to the Administrative Agent and the Cdn Borrowers advising them of the amount of and the currency in which such payment shall be made by the LC Issuing Lender and requesting that the Revolving Lenders make an Advance by way of Revolving Prime Rate Loans or Revolving Canada Base Rate Loans, as the case may be, equal to such equivalent amount by the Business Day next following such notice.
- 6.5.3 Where the Administrative Agent has received such a notice prior to 11:00 A.M. (Montréal time), on any Business Day, it shall issue a notice to the Revolving Lenders and the Revolving Lenders, by no later than 11:00 A.M. (Montréal time) on the Business Day following the receipt of such notice from the Administrative Agent, shall make available to the Administrative Agent, in the Administrative Agent's Account, by wire-transfer of funds, in each currency which has been requested, in same-day funds, the amount or amounts specified for such Lender in the aforesaid notice. The Administrative Agent shall on such Business Day disburse the amounts requested by the LC Issuing Lender, on behalf of the Revolving Lenders, by crediting the funds it shall have received to the account of the LC Issuing Lender at its LC Issuing Office.
- 6.5.4 In the event that the LC Issuing Lender shall have effected payment under a LC prior to receipt of the amounts requested from the Administrative Agent, the LC Issuing Lender shall have the exclusive benefit of the interest accruing on such amounts under the terms of this Agreement.
- 6.5.5 Where the Administrative Agent receives a notice from the LC Issuing Lender at any time after 11:00 A.M. (Montréal time) on any Business Day, it shall be deemed to have received such notice prior to 11:00 A.M. (Montréal time) on the following Business Day.

- 6.5.6 The Cdn Borrowers covenant and agree to indemnify the LC Issuing Lender for any amount which it may be required to pay under any LC issued by it under the terms hereof.

6.6 **Revolving Lenders' Covenant to the LC Issuing Lender**

Each Revolving Lender does hereby unconditionally and irrevocably covenant and agree to and in favour of the LC Issuing Lender, to purchase, at the request of the LC Issuing Lender, up to its Rateable Share of any amount the LC Issuing Lender is required to pay under any LC issued under the Revolving Facility and its claim against the Cdn Borrowers for any amount the LC Issuing Lender may be required to pay under any such LC in the manner and within the delays contemplated in Section 6.5.

6.7 **Obligations Absolute**

The obligations of the Cdn Borrowers with respect to LCs hereunder are unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following circumstances:

- 6.7.1 any lack of validity or enforceability of any draft or other document presented in connection with any payment requested under any LC except in the event of the LC Issuing Lender's intentional or gross fault or that of its directors, employees, advisors, representatives and agents; or
- 6.7.2 the existence of any defence, right of action, right of compensation or set-off or claim of any nature whatsoever which the Cdn Borrowers may at any time have or have had against the beneficiary of a LC, the LC Issuing Lender, the other Finance Parties or any other Person, whether in connection with this Agreement or otherwise.

6.8 **Existing LCs**

The parties hereto acknowledge and agree that as of the Effective Date, the Existing LCs shall be deemed to have been issued by the LC Issuing Lender under the Revolving Facility, LCs subject to the provisions of this Agreement pertaining to LCs *mutatis mutandis*, be secured by the Liens provided for in Article 10 and to form part of the LC Liabilities hereunder.

ARTICLE 7

CONVERSIONS AND ROLLOVERS

7.1 **Request for Conversions**

The Cdn Borrowers may request the Revolving Lenders to convert, within the Revolving Facility, all or any portion of any Type of the Loans into another Type of Loans or to rollover any Type of the Loans into the same Type, by delivering to the Administrative Agent a Conversion

Request within the delays herein contemplated. Any Conversion Request delivered on any Business Day after the time by which it is required hereunder to be delivered, shall be deemed to have been received the next following Business Day, prior to such time.

7.2-Conversion or Rollover

On the relevant Conversion Date, the Cdn Borrowers shall be deemed to have repaid such portion of the Type of Revolving Loans that it desires be converted or rolled-over and shall be deemed to have requested a Drawdown under the Revolving Facility in the amount, the currency and the Type of Loans into which it desires to convert or rollover.

7.2 Rollovers and Deemed Conversions of CORRA Advances and Term SOFR Advances

At or before 11:00 a.m. (Montréal time) on the third (3rd) Business Day before the Selected Maturity Date of a CORRA Advance or Term SOFR Advance, the Cdn Borrowers may, if they are entitled to do so in accordance with the provisions of Sections 7.1 and 7.3, deliver a Conversion Request to the Administrative Agent requesting a rollover of such CORRA Advance or Term SOFR Advance, as applicable, and selecting the next Interest Period applicable to such CORRA Advance or Term SOFR Advance complying with the requirements of Section 4.1 or 5.1, as applicable. Subject to the foregoing, if the Cdn Borrowers request such a rollover, such CORRA Advance or Term SOFR Advance shall, subject to Section 11.2, continue as a CORRA Advance forming part of the CORRA Loans, or a Term SOFR Advance forming part of the Term SOFR Loans, as applicable, in each case, for that new Interest Period. If the Cdn Borrowers fail or are not entitled to deliver to the Administrative Agent a Conversion Request in respect of a CORRA Advance or Term SOFR Advance in accordance with the foregoing, then such Advance shall, unless the Administrative Agent otherwise agrees, be deemed to be rolled over or converted on the applicable Selected Maturity Date as follows:

- i) in respect of a Daily Compounded CORRA Advance, such Daily Compounded CORRA Advance shall be automatically rolled over as a Daily Compounded CORRA Advance with the same Interest Period as the previous Interest Period applicable to such Daily Compounded CORRA Advance; or
- ii) in respect of a Term CORRA Advance, such Term CORRA Advance shall be automatically converted into a Prime Rate Loan,
- iii) in respect of a Term SOFR Advance, such Term SOFR Advance shall be automatically converted into a Canada Base Rate Loan;

unless, in each case, such CORRA Advance or Term SOFR Advance, as applicable, was repaid in full or converted into any other Type of Loan on the Selected Maturity Date in accordance with Section 4.8 or 5.7, as applicable.

The provisions of this Agreement relating to Drawdowns shall apply *mutatis mutandis* to any ~~such~~ Advance requested by way of conversion or rollover.

7.3 **Requirements for Conversions or Rollovers**

Any conversion or rollover requested pursuant to Section 7.1:

- 7.3.1 of ~~BA Liabilities~~ CORRA Loans, may only be made on a Selected Maturity Date and only with respect to such part of the ~~BA Liabilities represented by the BAs~~ CORRA Loans maturing on such date, ~~unless the Cdn Borrowers previously repay such BAs as set forth in Section 9.4;~~
- 7.3.2 of Term SOFR Loans, may only be made on a Selected Maturity Date and only with respect to such part of the Term SOFR Loans maturing on such date;
- 7.3.3 of LC Liabilities, may only be made on a Selected Maturity Date and only with respect to the LCs for which it is the Selected Maturity Date; and
- 7.3.4 of Prime Rate Loans or Canada Base Rate Loans may only be made on a Business Day.

Save as otherwise provided in Sections ~~4.7~~ 4.6, 5.7 and 6.5, a conversion or rollover requested pursuant to Section 7.1 may only be effected if, on the relevant Conversion Date, no Default has occurred and is continuing.

7.4 **No Revocation or Withdrawal of Conversion Requests**

Once delivered, no Conversion Request may subsequently be revoked or withdrawn by the Cdn Borrowers.

ARTICLE 8

FEES

8.1 **Stand-By Fees**

- 8.1.1 The Borrowers hereby covenant and agree to pay to the Administrative Agent for the account of each Revolving Lender, with respect to such Revolving Lender's Revolving Commitment, a stand-by fee equal for each day to the percentage per annum set out in Schedule "C" applicable on each such day to the Revolving Facility. Such fee is computed daily by the Administrative Agent on the daily balance of the undrawn amount of the Revolving Commitment of each Revolving Lender, as of and from the Effective Date until the last day of the Revolving Period, it being understood that in respect of each Revolving Lender that is also a Swingline Lender, the stand-by fee payable to such Revolving Lender pursuant to this subsection 8.1.1 shall be calculated on the daily balance of the undrawn amount of the Adjusted Revolving Commitment of such Revolving Lender.

- 8.1.2 The Cdn Borrowers hereby covenant and agree to pay to the General Swingline Lender, with respect to the General Swingline Commitment, a stand-by fee equal for each day to the percentage per annum set out in Schedule "C" applicable on each day. Such fee is computed daily by the General Swingline Lender on daily balance of the undrawn amount of the General Swingline Commitment as of and from the Effective Date until the last day of the Revolving Period.
- 8.1.3 The ASBF Borrowers hereby covenant and agree to pay to the ASBF Swingline Lender, with respect to the ASBF Swingline Commitment, a stand-by fee equal for each day to the percentage per annum set out in Schedule "C" applicable on each day. Such fee is computed daily by the ASBF Swingline Lender on daily balance of the undrawn amount of the ASBF Swingline Commitment as of and from the Effective Date until the last day of the Revolving Period.
- 8.1.4 The US Borrowers hereby covenant and agree to pay to the US Swingline Lender, with respect to the US Swingline Commitment, a stand-by fee equal for each day to the percentage per annum set out in Schedule "C" applicable on each day. Such fee is computed daily by the US Swingline Lender on daily balance of the undrawn amount of the US Swingline Commitment as of and from the Effective Date until the last day of the Revolving Period.
- 8.1.5 The Stand-By Fees are payable quarterly in arrears on the first Business Day of each fiscal quarter of the Borrowers or, if any such day is not a Business Day, such payment shall be made on the next following Business Day. The first such payment of the Stand-By Fees after the Effective Date shall become due and payable on October 1, 2018 and the last payment thereof shall become due and payable on the last day of the Revolving Period whether or not such day coincides with the first Business Day of a calendar month.
- 8.1.6 Any arrears on the payment of the Stand-By Fees shall bear interest, computed daily, on the daily balance thereof, on a Cdn Prime Rate Basis as regards the Stand-By Fees payable to the Revolving Lenders and a US Base Rate Basis as regards the US Swingline Lender, from and including the date it becomes due up to but excluding the day of full payment thereof. The percentages per annum referred to in subsections 8.1.1 and 8.1.4 are based on a 365-day year.

8.2 **Termination Fee**

If the Revolving Facility is terminated and cancelled for any reason whatsoever prior to the first anniversary of the Effective Date including, without limitation, as a result of the Borrowers voluntarily cancelling in whole the Revolving Facility pursuant to Section 2.11 or as a result of the exercise by the Lenders of their Rights, Remedies and/or Recourses contemplated in Section 17.1, the Borrowers shall pay to the Administrative Agent, for the benefit of the Lenders, a termination fee equal to [REDACTED] (*termination fee*) of the Revolving Facility in effect

immediately prior to such termination and cancellation. The parties acknowledge and agree that the termination fee contemplated herein was only applicable prior to July 26, 2023.

8.3 **Other Fees**

The Borrowers solidarily covenant and agree to pay to the Administrative Agent the fees contemplated in a separate letter agreement dated as of July 26, 2022 entered into between The Bank of Nova Scotia and the Borrowers, the whole in accordance with the terms and conditions of said letter agreement. The obligations of the Borrowers with respect to the payment of such fees shall form part of the Obligations.

ARTICLE 9

MANNER OF PAYMENTS

9.1 **Currency of Payments**

All payments or repayments, as the case may be:

9.1.1 of principal under any of the Loans or any part thereof, shall be made in the same currency in which such Loans are outstanding;

9.1.2 of interest, shall be made in the same currency as the outstanding principal amount to which it relates;

~~9.1.3 of the Stamping Fee, shall be made in Canadian Dollars only;~~

9.1.3 ~~9.1.4~~ of the Stand-By Fees with respect to the Revolving Facility (including the Swingline Facilities, other than the US Swingline Facility) and the fees referred to in Section 8.3, shall be made in Canadian Dollars only;

9.1.4 ~~9.1.5~~ of the Stand-By Fees with respect to the US Swingline Facility, shall be made in US Dollars only;

9.1.5 ~~9.1.6~~ of the LC Fee, shall be made in Canadian Dollars as it pertains to LCs denominated in Canadian Dollars, and in US Dollars otherwise; and

9.1.6 ~~9.1.7~~ of amounts referred to in Article 18 and Article 19, shall be made in the same currency as the losses and expenses to which they relate.

9.2 **Imputation of Payments**

9.2.1 Where the Cdn Borrowers make a payment or repayment of the Revolving Loans, unless the Cdn Borrowers issue to the Administrative Agent a Repayment Notice, the Administrative Agent shall apply such payment or repayment:

- 9.2.1.1 first, in reduction of **(i)** the Revolving Prime Rate Loans if such payment or repayment is made in CDN\$, and **(ii)** the Revolving Canada Base Rate Loans if such payment or repayment is made in US\$; and then
- 9.2.1.2 in reduction of **(i)** the ~~BA Liabilities~~CORRA Loans if such payment or repayment is made in CDN\$, and **(ii)** the Term SOFR Loans if such payment or repayment is made in US\$; and then
- 9.2.1.3 in reduction of such of the LC Liabilities as the Administrative Agent considers appropriate, depending on the currency of such payment or repayment.
- 9.2.2 Where the Cdn Borrowers issue to the Administrative Agent a Repayment Notice, then such payment or repayment shall be applied in accordance with the provisions of such Repayment Notice.
- 9.2.3 Notwithstanding anything to the contrary, where at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, fees and accessories then due hereunder, such funds shall be applied **(i)** *first*, towards the payment of interest, fees and accessories due at such time, and **(ii)** *second*, towards payment of principal due at such time.

9.3 **Compulsory Repayment of ~~BA Liabilities~~CORRA Loans, Term SOFR Loans and/or LC Liabilities**

Where the Cdn Borrowers are required to make a repayment, then, if the amount of the repayment required to be made is greater than the sum of the Revolving Prime Rate Loans and the Revolving Canada Base Rate Loans, then, subject to the provisions of Article 19 with respect to losses and expenses, the Cdn Borrowers shall repay such portion of the relevant Term SOFR Loans, ~~BA Liabilities~~CORRA Loans and/or LC Liabilities, as applicable, prior to a Selected Maturity Date as will permit the Cdn Borrowers to make such repayment.

9.4 **Proceeds Resulting from Repayment of ~~BA Liabilities~~[Reserved]**

~~Where the Cdn Borrowers repay any part of the BA Liabilities on any day other than the Selected Maturity Date of the BAs to which such BA Liabilities relate, with respect to the amount so repaid, the parties hereto do hereby acknowledge and agree that same:~~

~~9.4.1 no longer forms part of the patrimony of the Cdn Borrowers;~~

~~9.4.2 shall be held by the Administrative Agent, with interest thereon at a fluctuating rate per annum equal to the interbank rate for overnight funds which is applicable to Canadian Dollar deposits with the Administrative Agent in accordance with market practice, for the account and benefit of the Revolving Lender or Revolving Lenders that accepted such BAs; and~~

~~9.4.3 upon the maturity of the BAs constituting such BA Liabilities, shall be made available by the Administrative Agent to such Revolving Lender or Revolving Lenders, from the amounts so held by the Administrative Agent under the provisions of this Section 9.4;~~

~~and the Cdn Borrowers shall have no further liability in respect of each such BA and the Revolving Lenders that accepted such BAs shall be entitled to all of the benefits of the amounts so repaid by the Cdn Borrowers in the same manner as any other payment of the principal amount of its Loan and shall be responsible for all payments to third parties under such BAs.~~

9.5 **Proceeds Resulting from Repayment of LC Liabilities**

Where the Cdn Borrowers repay any part of the LC Liabilities, on any day other than the Selected Maturity Date of the LC to which such LC Liabilities relate, with respect to the amount so repaid, the parties hereto do hereby acknowledge and agree that same:

- 9.5.1 no longer forms part of the patrimony of the Cdn Borrowers;
- 9.5.2 shall be held by the Administrative Agent, with interest thereon at a fluctuating rate per annum equal to the interbank rate for overnight funds which is applicable to deposits with the Administrative Agent in the same currency as that in which such repayment is made in accordance with market practice, for the account and benefit of the Revolving Lenders;
- 9.5.3 upon the receipt by the Administrative Agent of a notice from the LC Issuing Lender under the provisions of Section 6.5 relating to a demand for payment made upon the LC Issuing Lender under the terms of any LC forming part of the LC Liabilities so repaid, the Administrative Agent shall make available to the LC Issuing Lender, from the amounts, including any interest they so generated, so held by the Administrative Agent under the provisions of this Section 9.5, an amount sufficient to meet the obligations of the LC Issuing Lender under such LC; and
- 9.5.4 where no such demand for payment is made upon the LC Issuing Lender under such LC at the relevant Selected Maturity Date, the Administrative Agent shall apply a portion of the amounts so held by it in reduction of the Revolving Loans, or when the Majority Lenders have exercised their rights under Section 17.1, the Administrative Agent shall use the amounts so held by it in conformity with the provisions of Section 17.2.

9.6 **Payments of Loans to Administrative Agent Only**

- 9.6.1 Except for payments of principal, interest and fees to be made directly to each Swingline Lender under its applicable Swingline Facility, all payments or repayments of principal and interest on the Loans and of fees and other amounts due and to become due hereunder with respect to the Loans and the Credit Facilities by the Borrowers must be effected by direct payments to the

Administrative Agent at the Canadian Account Branch. The Borrowers hereby authorize the Administrative Agent to effect all necessary debits in the applicable Borrowers' Accounts, to effect such payments. The receipt by the Administrative Agent of such amounts shall be deemed to constitute the receipt of such amounts by the Lenders.

9.6.2 Except as otherwise expressly provided herein upon receipt of any such payments or repayments, the Administrative Agent shall forthwith distribute to each of the Lenders, their respective Rateable Share of such payments and repayments as relate to the Loans so repaid.

9.6.3 If for whatever reason any such payment or repayment is made directly to any Lender, such Lender shall promptly remit any amounts so received to the Administrative Agent at the Administrative Agent's Office for distribution.

9.7 **Payment on Any Business Day by 3:00 P.M. (Montréal time)**

Whenever any payment or repayment falls due on a day which is not a Business Day, such payment or repayment shall be made on the next following Business Day. Furthermore, any amount received after 3:00 P.M. (Montréal time), on any Business Day shall be applied to the appropriate payment or repayment which was required to be made on such Business Day, on the next following Business Day. Any payment or repayment must be made in same-day funds. Until the amount of the payment or repayment is received in same-day funds, interest shall continue to accrue as provided in this Agreement on the amount of such payment or repayment.

9.8 **Netting**

Where on the date that any Advance is required to be made to a Borrower, such Borrower is required to make or voluntarily makes any payment or repayment of any of the Loans and such payment or repayment is denominated in the same currency as that of the requested Advance, the Administrative Agent shall be entitled to net amounts payable by such Borrower to the Administrative Agent for the account of any Lender against amounts that such Lender is requested to pay to the Administrative Agent in such currency for the purpose of effecting its Rateable Share of such Advance. This Section 9.8 does not apply when the Advance is to be made by the issuance of an LC.

9.9 **Payment at Respective Branches of Account of the Lenders**

All payments required to be made by the Administrative Agent to any of the Lenders or the LC Issuing Lender, as the case may be, shall be made at such office or branch of such Lender or of the LC Issuing Lender as such Lender or the LC Issuing Lender may specify from time to time, in same day funds.

9.10 **Administrative Agent May Presume that Payments will be Made by the Borrowers**

9.10.1 Unless the Administrative Agent shall have received a written notice from the relevant Borrower by 5:00 P.M. (Montréal time) on the Business Day prior to the due date of any payment that such Borrower will not make such payment,

the Administrative Agent may assume that such Borrower shall make such payment on the due date thereof and the Administrative Agent may make available to each Lender on such date the Rateable Share of such Lender of such payment.

- 9.10.2 If the relevant Borrower does not make such payment and the Administrative Agent does make available to such Lender its Rateable Share of such payment, the Indebtedness of such Borrower, with respect to any amount so made available by the Administrative Agent, shall not be novated and such Borrower shall thereupon be liable to the Administrative Agent for the immediate payment of such amount, together with interest thereon for each day from and including the date the Administrative Agent shall have so made available such amount to such Lender at the rate that such amount would have borne under this Agreement had the Administrative Agent not made such amount available, computed and payable in the manner herein contemplated, the whole without any notice or demand on the part of the Administrative Agent.
- 9.10.3 If any such amount is not so paid to the Administrative Agent by such Borrower, then the Administrative Agent shall notify such Lender of such failure and, without in any way affecting the obligation of such Borrower to pay such amount to the Administrative Agent immediately, on the first (1st) Business Day following the due date of such payment, such Lender shall pay to the Administrative Agent the amount made available to it by the Administrative Agent together with interest thereon for each day that such Lender had the use of such amount at a fluctuating rate per annum equal to the interbank rate for overnight funds which is applicable to deposits with such Lender in the same currency as that in which such payment is made in accordance with market practice.

9.11 **Default Interest**

Upon the occurrence and during the continuance of an Event of Default, the principal of and, to the extent permitted by Applicable Law, interest on the Loans and any other amounts owing hereunder or under the other Operative Documents shall bear interest, payable on demand, at a per annum rate equal to **(i)** in the case of principal of any Loan, the rate otherwise applicable to such Loan during such period pursuant to the other provisions of this Agreement [REDACTED], (*cost of funds*) **(ii)** in the case of interest on any Loan, the rate specified for overdue interest in Sections 3.7 and 5.5, as applicable, and **(iii)** in the case of any other amount, if expressly provided herein, at the rate so provided and otherwise on a Prime Rate Basis or a Canada Base Rate Basis, as the case may be, plus, [REDACTED] (*cost of funds*)

ARTICLE 10

GUARANTEES AND SECURITY

10.1 Guarantees by the Initial Credit Parties

To secure the due payment and performance of the Obligations, each of the Borrowers shall:

- 10.1.1 solidarily (jointly and severally) guarantee the Obligations (other than those that are its direct obligations) and subordinate and postpone any Indebtedness of any Credit Party owed to it in principal, interest or accessories to the prior payment in full of the Obligations, subject to the provisions hereof allowing for Permitted Intercompany Loans to be repaid at any time unless a Default or an Event of Default exists at the time of such repayment or would result therefrom;
- 10.1.2 cause each of the Initial Guarantors to solidarily (jointly and severally) guarantee the Obligations and subordinate and postpone any Indebtedness of any Credit Party owed to it in principal, interest or accessories to the prior payment in full of the Obligations, subject to the provisions hereof allowing for Permitted Intercompany Loans to be repaid at any time unless a Default or an Event of Default exists at the time of such repayment or would result therefrom;

the whole pursuant to the guarantee and subordination agreement attached hereto as Schedule "Q".

10.2 Security by the Initial Credit Parties

As a general and continuing collateral security for the performance of the Obligations:

- 10.2.1 each Borrower shall grant in favour or for the benefit of the Secured Creditors, first ranking Liens, subject only to Permitted Liens, on all of its Business Assets, present and future, movable and immovable, corporeal and incorporeal;
- 10.2.2 each Borrower shall pledge in favour or for the benefit of the Secured Creditors the Capital Stock it owns in any other Credit Party and deliver to the Administrative Agent, for the benefit of the Secured Creditors, the certificates representing such Capital Stock duly endorsed in blank;
- 10.2.3 the Borrowers shall cause each Initial Guarantor to grant, in favour or for the benefit of the Secured Creditors, first ranking Liens, subject only to Permitted Liens, on all of its Business Assets, present and future, movable and immovable, corporeal and incorporeal, and to pledge in favour or for the benefit of the Secured Creditors the Capital Stock it owns in any other Credit

Party and deliver to the Administrative Agent, for the benefit of the Secured Creditors, the certificates representing such Capital Stock duly endorsed in blank; and

- 10.2.4 the Borrower shall deliver to the Administrative Agent evidence acceptable to the Administrative Agent of all of the insurance of each Credit Party naming the Lenders and the Administrative Agent as loss payees and additional insureds thereunder, in each case together with a standard Insurance Bureau of Canada mortgagee endorsement (or the equivalent thereof) in favour of the Administrative Agent and the Lenders,

in each case, pursuant to documents and agreements in form and substance satisfactory to the Administrative Agent.

10.3 **Guarantees and Security with respect to Additional Guarantors**

Where, at any time after the Effective Date, a Person becomes a direct or indirect Subsidiary of Parentco (other than ASBF and BondIt) and that Subsidiary has not previously executed the required Security Documents in favour of the Secured Creditors then, the Borrowers shall, within ten (10) Business Days following the date on which such Person became a direct or indirect Subsidiary of Parentco, cause such Subsidiary:

- 10.3.1 to accede and become a party to the Initial Guarantee Agreement, as a guarantor, by executing a Guarantee Accession or, where such accession is not possible or desirable under the Laws of the jurisdiction of incorporation or formation of such Subsidiary, to execute an agreement in form and substance satisfactory to the Administrative Agent pursuant to which such Subsidiary will (i) solidarily (jointly and severally) guarantee the Obligations and (ii) subordinate and postpone any Indebtedness of any Credit Party owed to it in principal, interest or accessories to the prior payment in full of the Obligations, subject to the provisions hereof allowing for Permitted Intercompany Loans to be repaid at any time unless a Default or an Event of Default exists at the time of such repayment or would result therefrom; and
- 10.3.2 to grant first ranking Liens, subject only to Permitted Liens, on all of its Business Assets, present and future, moveable and immovable, corporeal and incorporeal, as general and continuing collateral security for the performance of the Obligations, and to pledge and deliver in favour or for the benefit of the Secured Creditors, if applicable, the certificates representing the Capital Stock that such Subsidiary owns in any Credit Party, the whole pursuant to documents in form and substance satisfactory to the Administrative Agent.

10.4 **Accessory Documents with respect to Additional Guarantors**

Where, at any time after the Effective Date, a Person becomes a direct or indirect Subsidiary of Parentco, the Borrowers shall, concurrently with the execution and delivery of the Security

Documents contemplated in Section 10.3, deliver or cause to be delivered to the Administrative Agent, in form and substance satisfactory to it, the following documents:

- 10.4.1 with respect to each such Person, the documentation referred to in subsection 11.1.1;
- 10.4.2 with respect to each such Person, releases, discharges and mainlevées, or, as the case may be, irrevocable undertakings, in form and substance satisfactory to the Administrative Agent, acting reasonably, to grant releases, discharges and mainlevées with respect to all Liens, other than Permitted Liens, affecting such Person or its Business Assets, duly executed by all relevant Persons;
- 10.4.3 with respect to each such Person, a certificate as to matters of fact dated as of the date on which such Person became an Additional Guarantor, duly executed by a Responsible Officer of the Cdn Borrowers or of such Person if the officers of the Cdn Borrowers are not officers of such Person or by any other Person acceptable to the Administrative Agent, addressing any question of fact in connection with the Security Documents executed by such Person as the Administrative Agent may reasonably require; and
- 10.4.4 the legal opinions of such of the Credit Parties' Counsel and/or the Finance Parties' Counsel as the Administrative Agent may request, acting reasonably, addressed to the Administrative Agent, the other Finance Parties and Finance Parties' Counsel, dated as of the date on which such Person became an Additional Guarantor. Such opinions shall cover such matters incident to the Security Documents executed by such Person as the Administrative Agent may reasonably require.

10.5 **Subordination of certain Indebtedness owed by Parentco to the Parentco Related Parties**

The Borrowers shall cause the Initial Parentco Related Parties to subordinate and postpone the Initial Parentco Quasi Equity owed to them in principal, interest or accessories to the prior payment in full of the Obligations pursuant to an agreement in form and substance satisfactory to the Administrative Agent.

10.6 **Acknowledgement of Subordination re Subordinated Debentures**

In the event that Subordinated Debentures are issued by Parentco (or following the issuance thereof, the Subordinated Debentures are amended), the Borrowers shall cause the trustee under the trust indenture pursuant to which such Subordinated Debentures are issued to execute and deliver to the Administrative Agent, concurrently with the issuance or amendment thereof, as applicable, an acknowledgement agreement pursuant to which the trustee confirms that the Secured Creditors are entitled to all the rights and benefits of the subordination provisions of the indenture.

10.7 **Monetary Claims**

- 10.7.1 The Borrowers and each Lender which, at any time and from time to time, maintains Financial Accounts (as defined below) for the benefit of a Credit Party in the Province of Québec (a "**Depository Lender**"), including the Financial Accounts referred to in Schedule "E", acknowledges and agrees that such Financial Accounts are subject to the Liens granted pursuant to the Security Documents and are under the control of the Administrative Agent, in its capacity as hypothecary representative. As such, and for the purposes of Article 2713.4 of the *Civil Code of Québec*, at any time following the occurrence and continuance of a Default or Event of Default, each Depository Lender hereby covenants and agrees to **(i)** comply with all instructions it receives from the Administrative Agent (including in its capacity as hypothecary representative) directing it to transfer, redeem, or permit the withdrawal of any property from any such Financial Account (collectively, "**Account Instructions**") without further consent of the relevant Credit Party, and **(ii)** no longer comply with Account Instructions originating from the Credit Parties.
- 10.7.2 With respect to any Financial Account maintained by the Administrative Agent for the benefit of a Credit Party, the parties hereto acknowledge and agree that any such account is subject to the Liens granted pursuant to the Security Documents and are under the control of the Administrative Agent, in its capacity as hypothecary representative. As such, and for the purposes of Article 2713.4 of the *Civil Code of Québec*, the Borrowers acknowledge and agree that at any time following the occurrence and continuance of a Default or Event of Default, the Administrative Agent will no longer comply with Account Instructions originating from the Credit Parties.
- 10.7.3 The parties hereto acknowledge and agree that **(i)** the provisions of this Section 10.6 shall constitute a "control agreement" within the meaning of Article 2713.4 of the *Civil Code of Québec*, and **(ii)** the credit balance of each of the Financial Accounts constitutes a "monetary claim" of the applicable Credit Party against the applicable Depository Lender within the meaning of Article 2713.1 of the *Civil Code of Québec*.
- 10.7.4 In the event any Credit Party opens a Financial Account with any Person that is not a Lender or the Administrative Agent, such Credit Party shall cause the depository institution of such Financial Account to enter into a "control agreement" within the meaning of Article 2713.4 of the *Civil Code of Québec* with the Administrative Agent.
- 10.7.5 Each Depository Lender represents and warrants that it has not entered into an agreement with any person other than the Administrative Agent pursuant to which the Depository Lender is obligated to comply with Account Instructions originated from such person in respect of any Financial Account of the Credit

Parties and as such, the Depository Lender has not entered into a "control agreement" (within the meaning of Article 2713.4 of the *Civil Code of Québec*) in respect of any of the Financial Accounts, other than the provisions hereof.

10.7.6 For the purposes of this Agreement, the term "Financial Account" has the meaning ascribed to it in Article 2713.6 of the *Civil Code of Québec*.

10.8 **Control Agreements**

The Borrowers covenant and agree to cause each bank and financial institution where the Borrowers or any other Credit Party has a bank account (other than a bank account maintained by a Lender in the Province of Québec) or securities account to enter into a control agreement with the Administrative Agent, in form and substance satisfactory to the Administrative Agent. As of the Effective Date, the only bank accounts or securities accounts of the Borrowers and the other Credit Parties are those described in Schedule "E" hereto. In respect of bank accounts or securities accounts opened after the Effective Date (other than a bank account maintained by a Lender in the Province of Québec), the Borrowers covenant and agree to have a satisfactory control agreement entered into within thirty (30) days of the opening of the relevant account.

ARTICLE 11

INITIAL CONDITIONS PRECEDENT

11.1 **Conditions Precedent to the Amendment and Restatement**

Notwithstanding the execution of this Agreement by the parties hereto, the provisions hereof shall not come into force and the provisions of the Existing Credit Agreement shall continue to bind the parties hereto until such time as each of the following conditions precedent shall have been met to the satisfaction of the Lenders or, as the case may be, waived by the Lenders (the date on which such conditions shall have been met to the satisfaction of the Lenders or, as the case may be, waived by the Lenders shall be referred to herein as the "**Effective Date**"):

CORPORATE MATTERS

11.1.1 the Administrative Agent shall have received:

11.1.1.1 true and complete copies of the constitutive documents, charter and by-laws or other organizational documents of each of the Initial Credit Parties;

11.1.1.2 true and complete copies of the resolutions of the relevant governing body (including, where appropriate, shareholders), authorizing or ratifying the execution and delivery of, and the performance by each of the Initial Credit Parties of its obligations under this Credit Agreement and the other Operative Documents

and stating the offices of the Responsible Officers or other Persons who are authorized to sign such documents;

- 11.1.1.3 a certificate stating the name, office and the true signature of each Responsible Officer or other representative of each of the Initial Credit Parties;
- 11.1.1.4 in respect of each of the Initial Credit Parties, a certificate of good standing (including where appropriate, a *certificat d'attestation*) or the equivalent thereof from the jurisdiction of its incorporation or organization issued by the appropriate authorities in its jurisdiction of incorporation and, if applicable, in the jurisdiction of its chief executive office.

DUE DILIGENCE

- 11.1.2 since December 31, 2021, no event has occurred or failed to occur which has or could have a Material Adverse Effect;
- 11.1.3 receipt by the Lenders of an updated corporate organizational chart;
- 11.1.4 receipt by the Lenders of all "know your client" documentation and other documentation required to monitor compliance with any AML/AC Legislation;

MATTERS RELATING TO THE SECURITY DOCUMENTS

- 11.1.5 the Administrative Agent shall have received a confirmation of guarantee and security signed by each Initial Credit Party and in form and substance satisfactory to the Administrative Agent confirming that the Security Documents duly executed by such Initial Credit Party continue to be in full force and effect notwithstanding the amendment and restatement of the Existing Credit Agreement contemplated by this Agreement, and shall continue to guarantee and secure the Obligations;
- 11.1.6 each of the Cdn Borrowers shall have executed and delivered to the Administrative Agent a new deed of hypothec in favour of the Hypothecary Representative in the principal amount of CDN\$800,000,000 creating first ranking Liens on all assets of the Cdn Borrowers, subject only to Permitted Liens, the whole as security for the Obligations and in form and substance satisfactory to the Administrative Agent, and the Liens created thereunder shall have been published wheresoever required under Applicable Law;
- 11.1.7 ██████████ (*identification of foreign subsidiary*) shall have executed and delivered to the Administrative Agent a new deed of hypothec in favour of the Hypothecary Representative in the principal amount of CDN\$800,000,000 creating first ranking Liens on the bank accounts of ██████████ (*identification of foreign subsidiary*) maintained with The Bank of Nova Scotia, subject only

to Permitted Liens, the whole as security for the Obligations and in form and substance satisfactory to the Administrative Agent, and the Liens created thereunder shall have been published wheresoever required under Applicable Law;

- 11.1.8 the Administrative Agent shall have received share certificates duly endorsed in blank representing the Capital Stock of each of the Initial Credit Parties (other than Parentco) to the extent such Capital Stock is certificated and, to the extent such Capital Stock is uncertificated, all documents and evidence that all actions have been taken to grant control over such Capital Stock to the Administrative Agent;
- 11.1.9 the Administrative Agent shall have received (i) satisfactory evidence that the maturity date of the Initial Parentco Quasi Equity has been extended until no earlier than July 31, 2025, and (ii) a confirmation of subordination from the Initial Parentco Related Parties in respect of the Initial Parentco Quasi Equity, which confirmation shall be in form and substance satisfactory to the Administrative Agent;
- 11.1.10 the Administrative Agent shall have received, with respect to each of the Initial Credit Parties, results of current searches of public records under the Applicable Law of such jurisdictions that the Lenders determine appropriate, relating to Lien filings and other Registrations, and the results of such searches shall be as close to the Effective Date as possible and shall reveal no Liens other than Permitted Liens and Liens for which releases, discharges and mainlevées are referred to in subsection 11.1.11;
- 11.1.11 the Administrative Agent shall have received prior to the Effective Date, releases, discharges and mainlevées, or, as the case may, irrevocable undertakings to grant releases, discharges and mainlevées, in form and substance satisfactory to the Lenders, with respect to all Liens, other than Permitted Liens, affecting any Initial Credit Party or its Business Assets, duly executed by all required Persons;
- 11.1.12 the Administrative Agent shall have received a certificate signed by a Responsible Officer of each Initial Credit Party attesting as to certain matters of fact;

INSURANCE

- 11.1.13 the Administrative Agent shall have received:
 - 11.1.13.1 copies of certificates of insurance evidencing the effectiveness of all insurance covering the Initial Credit Parties and required to be maintained by the Credit Parties pursuant to Section 13.4;

- 11.1.13.2 an endorsement with respect to all insurance policies contemplated in Section 13.4 naming the Administrative Agent as additional insured and as first loss payee together with a satisfactory mortgagee clause;

FEES, EXPENSES AND COSTS

- 11.1.14 the Administrative Agent and the Lenders shall have received payment of all fees and expenses which any of them is entitled to receive on or prior to the Effective Date under any agreement with the Borrowers, including the payment of all reasonable legal fees of Finance Parties' Counsel and out-of-pocket expenses;

LEGAL OPINIONS

- 11.1.15 the Administrative Agent shall have received the legal opinion of (i) Kugler Kandestin LLP, Quebec counsel to the Credit Parties, (ii) Aird & Berlis LLP, Ontario counsel to the Credit Parties, (iii) Parlee McLaws LLP, Alberta counsel to the Credit Parties, (iv) in-house counsel for ASBL, (v) Moore & Van Allen PLLC, US Counsel to the Credit Parties, and (vi) [REDACTED] (*identification of foreign subsidiary counsel*) addressed to the Finance Parties and Finance Parties' Counsel, and in form and substance satisfactory to the Administrative Agent;

COMPLIANCE

- 11.1.16 the representations and warranties made by Credit Parties under any of the Operative Documents shall be true and correct in all material respects as at the Effective Date and will remain true and correct immediately following the Effective Date;
- 11.1.17 no Default or Event of Default shall have occurred and be continuing.

11.2 Conditions for Each Advance under the Available Revolving Commitments (other than the Swingline Facilities)

Subject to and upon compliance with all of the relevant terms and conditions of this Agreement, at any time and from time to time during the Revolving Period, the Cdn Borrowers can request an Advance of the whole or any part of the Available Revolving Commitments, only if on the requested Borrowing Date:

- 11.2.1 where a Draw Request is required, the Administrative Agent and, in the case where an LC is requested to be issued, the LC Issuing Lender, shall have received a Draw Request, in each case, within the delays herein provided;
- 11.2.2 the Administrative Agent shall have received the most recent Borrowing Base Certificate in respect of each Lending Credit Party required pursuant to

~~subsection 14.2.1 and, if applicable, an Interim Borrowing Base Certificate~~[Section 14.2](#);

- 11.2.3 the representations and warranties made by the Credit Parties under the Operative Documents are true and correct as of the date of such requested Advance and will remain true and correct immediately following the making of such Advance;
- 11.2.4 in the case where an LC is requested to be issued, the LC Issuing Lender shall have received concurrently with such Draw Request all documents and information as it may consider necessary as to the beneficiary of such LC and to the conditions under which it shall become obliged to make payments thereunder;
- 11.2.5 the Administrative Agent shall have determined that the amount of the requested Advance is not greater than the Available Revolving Commitments;
- 11.2.6 no Default or Event of Default shall have occurred and be continuing.

11.3 **Conditions Relating to Each Advance under the Swingline Facilities**

Subject to and upon compliance with all of the relevant terms and conditions of this Agreement, at any time during the Revolving Period, the applicable Borrowers may request an Advance under the applicable Swingline Facility, only if on the date of any requested Advance:

- 11.3.1 the relevant Swingline Lender shall have determined that the amount of the requested Advance is not greater than **(i)** the Available ASBF Swingline Commitment, in the case of an Advance under the ASBF Swingline Facility, **(ii)** the Available General Swingline Commitment, in the case of an Advance under the General Swingline Facility, and **(iii)** the Available US Swingline Commitment, in the case of an Advance under the US Swingline Facility;
- 11.3.2 the representations and warranties made by the Credit Parties under the Operative Documents shall be true and correct as of the date of such requested Advance and shall be true and correct immediately following the making of such Advance; and
- 11.3.3 no Default or Event of Default shall have occurred and be continuing.

ARTICLE 12

REPRESENTATIONS AND WARRANTIES

To induce the Lenders to make the Credit Facilities available to the Borrowers, the Borrowers solidarily represent and warrant to and in favour of the Lenders as follows:

12.1 **Organization**

Each Credit Party is a corporation duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation and is in compliance with all provisions of its constating documents and by-laws. Each Credit Party is in good standing under the Laws of all jurisdictions (other than its jurisdiction of incorporation) in which it carries on business or has Business Assets located, non-compliance with which could have a Material Adverse Effect. Each Credit Party has all requisite power and authority, corporate or otherwise, to own its property and to carry on its business as now being and hereafter proposed to be conducted.

12.2 **Authorization of Documents**

Each Credit Party has the power, and has taken all necessary action, to authorize it to enter into the transactions contemplated hereunder and it has the corporate power and has taken all necessary action to authorize it to execute, deliver and perform the Operative Documents to which it is a party and to consummate the transactions contemplated by each one thereof. Each of the Operative Documents has been duly executed and delivered by the duly authorized officers of each Credit Party as is party thereto and constitutes legal, valid and binding obligations and is enforceable in accordance with its terms.

12.3 **No Conflict**

The execution, delivery and performance of the Operative Documents in accordance with their respective terms and the consummation of the transactions contemplated hereby and thereby do not and will not:

- 12.3.1 violate any Law or violate or constitute a default under the constating documents or by-laws of each Credit Party; or
- 12.3.2 violate or constitute a default under any agreement or instrument to which each Credit Party is a party or by which it or any of its properties may be bound.

12.4 **Governmental Regulation**

No Credit Party is required to obtain any Authorization from, or effect any filing or registration with, any federal, provincial, state or local governmental authority in connection with the execution, delivery and performance, in accordance with their respective terms, of the Operative Documents to which it is a party, except the registrations and filings contemplated in subsection 11.1.5.

12.5 **Compliance with Law**

Each Credit Party is in compliance with all Laws (other than AML/AC Legislation, the compliance with which is dealt with in Section 12.15), the non-compliance with which could have a Material Adverse Effect.

12.6 **Litigation**

Except as disclosed in Schedule "H", there is no notice of infraction or Litigation pending against (nor, to the knowledge of the Borrowers, any notice of infraction or Litigation threatened against or in any other manner relating adversely to) any Credit Party or any of its Business Assets in any court or before any arbitrator of any kind or before or by any Governmental Authority, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

12.7 **Taxes**

All federal, provincial and other tax returns required by Law to be filed by each Credit Party have been duly filed, and all Taxes upon each Credit Party and any of their respective Business Assets, income, capital or profits, which are due and payable, have been paid. The charges, accruals and reserves on the books of each Credit Party in respect of Taxes are adequate, in the judgment of the Borrowers.

12.8 **No Material Adverse Change**

No event or events have occurred which would have or could reasonably be expected to have a Material Adverse Effect.

12.9 **Authorizations**

All Authorizations, which are necessary for the ownership and operation by each Credit Party of its business have been duly obtained, made or taken and are in full force and effect, are not subject to further Authorization or appeal, or any pending or threatened legal or administrative proceedings otherwise than in the ordinary course of business, except for, in all cases, any of such Approvals which if not obtained or if not in full force and effect, would not have a Material Adverse Effect. Each Credit Party is in compliance with the requirements of all such Authorizations and there is no award outstanding or litigation existing, pending or threatened which could result in the revocation, cancellation, suspension or any adverse modification of any of such Authorizations.

12.10 **Intellectual Property**

Each Credit Party owns or possesses (or is licensed or otherwise has the full right to use) all patents, trademarks, service marks, trade names and copyrights, technology, know-how and processes, and all rights with respect to the foregoing, which are necessary for the operation of its business as presently conducted and as currently proposed to be conducted without any known material conflict with the rights of others, except those which the failure to own or possess (or be licensed or otherwise have the right to use) would not have a Material Adverse Effect.

12.11 **Accuracy and Completeness of Information**

All information, reports and other papers and data prepared or acknowledged and approved by the Borrowers and furnished to the Administrative Agent or the Lenders by or on behalf of each

Credit Party were, at the time the same were so furnished, complete and correct in all material respects to the extent necessary to give the Administrative Agent or the Lenders a true and accurate knowledge of the subject matter. No undisclosed fact is currently known to the Borrowers which has or could have a Material Adverse Effect, which has not been set forth or referred to herein or in such information, reports and other papers and data or otherwise specifically disclosed to the Lenders.

12.12 **No Event of Default**

No event has occurred and is continuing which constitutes a Default or an Event of Default.

12.13 **Environment**

Save as otherwise disclosed in Schedule "M" hereof:

- 12.13.1 Each Credit Party is in compliance with all applicable Environmental Laws, non-compliance with which could have a Material Adverse Effect;
- 12.13.2 in connection with Environmental Activities, there is no notice of infraction, action, suit or proceeding pending or, to the Borrowers' knowledge, threatened against or in any other manner relating adversely to any Credit Party or any of their respective properties in any court or before any arbitrator or before or by any governmental body, which, if adversely determined, would have a Material Adverse Effect;
- 12.13.3 all Environmental Permits which are necessary under any applicable Environmental Law for the ownership and operation by each Credit Party of its business and all of the properties related thereto have been duly obtained, made or taken and are in full force and effect, are not subject to expiration, further Environmental Permits or appeal, or any pending or, to the Borrowers' knowledge, threatened legal or administrative proceedings, and the Borrowers have no knowledge of any proposals to amend, revoke or replace such Environmental Permits, except for any of such Environmental Permits which if not obtained or if not in full force and effect, would not have a Material Adverse Effect; and
- 12.13.4 to the Borrower's knowledge, no Credit Party is involved in any operations at or with respect to its properties or its business in violation to any Environmental Law which activities would lead to:
 - 12.13.4.1 the imposition of liability on such Credit Party which would have any Material Adverse Effect; or
 - 12.13.4.2 the creation of a Lien (other than a Permitted Liens) on any asset of such Credit Party under any Environmental Law.

12.14 **Financial Statements**

Each financial report and Financial Statement of the Credit Parties delivered to the Lenders pursuant to or in connection with this Agreement has been prepared in accordance with GAAP (except as otherwise specifically noted herein, subject, in the case of quarterly Financial Statements, to year-end audit adjustments and the lack of footnote disclosures) and presents fairly and accurately and in accordance with GAAP the financial information and the financial condition and results of operations contained therein as at their respective preparation dates, it being understood that the unaudited Financial Statements prepared for CapX Holdco and [REDACTED] (*identification of foreign subsidiary*) to be delivered to the Administrative Agent pursuant to subsection 14.4.4 consist only of the unaudited balance sheets and income statements and do not include a statement of cashflows or footnotes.

12.15 **AML/AC Legislation and Sanctions**

- 12.15.1 None of the Borrowers or any of their respective Subsidiaries, or to the knowledge of the Borrowers, any of the respective directors, officers employees or Affiliates of the Borrowers or any Subsidiaries of such Affiliates, **(i)** is a Sanctioned Person, or **(ii)** is in violation of any AML/AC Legislation or any Sanction. No borrowing, use of proceeds or other transaction contemplated by this Agreement will cause a violation of AML/AC Legislation or any Sanction. Each Borrower represents that neither it nor any of its Subsidiaries, nor, to the knowledge of such Borrower, any Affiliate of such Borrower or any Subsidiaries of such Affiliate intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person or with or in any Sanctioned Country.
- 12.15.2 Each Credit Party and each of its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by each Credit Party, its Subsidiaries and their respective directors, officers, employees and agents with AML/AC Legislation.
- 12.15.3 No Credit Party nor any Subsidiary has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Credit Party or such Subsidiary or to any other Person, in violation of any AML/AC Legislation.

12.16 **Contingent Liabilities and Indebtedness**

No Credit Party has **(i)** any material contingent liabilities known to the Borrowers which are not disclosed or referred to in the most recent Financial Statements of such Persons or otherwise

disclosed to the Administrative Agent in writing, or (ii) incurred any Indebtedness which is not disclosed in or reflected in such Financial Statements, or otherwise disclosed to the Administrative Agent in writing, other than Indebtedness incurred in the ordinary course of business and Debt for Borrowed Money permitted hereunder.

12.17 **Accuracy of Forecasts**

Each financial forecast and projection with respect to the Credit Parties prepared by the Borrowers and furnished to the Administrative Agent was based upon assumptions believed to be reasonable by the Borrowers as of the date of preparation.

12.18 **Subsidiaries**

The Subsidiaries of Parentco are those listed in Schedule "E". Each such Subsidiary, other than BondIt and CapX LLC, is a wholly-owned Subsidiary of Parentco.

12.19 **Property**

Each Credit Party is the sole legal and beneficial owner of all of its Business Assets, free and clear of all Liens, other than Permitted Liens.

12.20 **ERISA**

12.20.1 Each Credit Party and each Related Person has operated and administered each Plan in compliance with all Applicable Laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither Credit Party nor any Related Person has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in Section 3 of ERISA), and no event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by each Credit Party or any Related Person, or in the imposition of any Lien on any of the rights or Business Assets of any Credit Party or any Related Person, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or section 4068 of ERISA or by the granting of a Lien in connection with the amendment of a Plan, in each case other than such liabilities or Liens as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

12.20.2 Neither Credit Party nor any Related Person has incurred and no event, transaction or condition has occurred or exists which, with the giving of notice under Section 4219 of ERISA, could reasonably be expected to result in withdrawal liabilities under section 4201 or 4204 of ERISA in respect of Multiemployer Plans other than such liabilities or obligations as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

- 12.20.3 Neither Credit Party nor any Related Person has breached the fiduciary rules of ERISA or engaged in any prohibited transaction in connection with which any Credit Party would be subjected to (in the case of any such breach) a suit for damages or (in the case of any such prohibited transaction) either a civil penalty assessed under Section 502(i) of ERISA or a tax imposed by Section 4975 of the Code that, in any case, could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- 12.20.4 All material payments due from each Credit Party and each Related Person on account of employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Credit Party and such Related Person, as applicable. Neither Credit Party nor any Related Person has established or created any post-retirement or post-termination health or welfare benefit plans and neither Credit Party nor any Related Persons has any liabilities with respect to post-retirement or post-termination health or welfare benefits.
- 12.20.5 The excess of the current value of all Plan benefits guaranteed under ERISA over the current value of all Plan assets allocable to such benefits do not, in the aggregate, exceed an amount that could reasonably be expected to have a Material Adverse Effect.

12.21 **Pension Plans**

Each Pension Plan is in substantial compliance in all material respects with all Applicable Laws. As of the date of the last completed actuarial evaluation and except as disclosed in the Financial Statements of the Credit Parties for the fiscal year ending December 31, 2017, no Pension Plan had any unfunded liability, determined in accordance with all Applicable Laws and using assumptions and methods that are appropriate in the circumstances and in accordance with generally accepted actuarial principles and practices in the relevant jurisdiction in connection with an on-going Pension Plan, save and except for any unfunded liability being funded or amortized in accordance with Applicable Laws. Except as disclosed in the Financial Statements of the Credit Parties for the fiscal year ending December 31, 2017, all contributions, including any special payments to amortize any unfunded liability, required to have been made in accordance with all Applicable Laws and the terms of each Pension Plan have been made. All actuarial evaluations have been made and filed with the appropriate Governmental Authority in accordance with all Applicable Laws and the terms of each relevant Pension Plan. No event has occurred and no condition exists with respect to any Pension Plan that has resulted or is reasonably likely to result in any Pension Plan being ordered or required to be wound up in whole pursuant to any Applicable Law or having its registration revoked or refused for the purposes of any Applicable Laws or being placed under the administration of any relevant pension benefits regulatory authority or being required to pay any Taxes or penalties under any Applicable Laws except, in each case, as would not have a Material Adverse Effect. No event has occurred and no condition exists that has resulted, or could reasonably be expected to result, in any Credit Party being required to pay, repay or refund any amount (other than contributions required to be made or benefits or expenses required to be paid in the ordinary course) to or on

account of any Pension Plan or a current or former member thereof where such requirement to pay, repay or refund could have a Material Adverse Effect. No event has occurred and no condition exists that has resulted, or could reasonably be expected to result, in a payment being made out of a guarantee fund established under any Applicable Laws in respect of a Pension Plan. No Credit Party maintains, administers, contributes to or has any liability in respect of any Canadian Defined Benefit Plan.

12.22 **Corporate Structure**

As of the Effective Date, Schedule "E" sets forth a complete and accurate list of all the Subsidiaries of Parentco, indicating (i) the jurisdiction of organization of Parentco and each such Subsidiary, (ii) each Person holding Capital Stock in each such Subsidiary, the nature of such Capital Stock, the percentage of ownership and a description of the issued and outstanding Capital Stock of each such Subsidiary, (iii) any option or right granted by each such Subsidiary to any Person to acquire Capital Stock in such Subsidiary, (iv) the location of the head office, registered office and chief executive offices of Parentco and each such Subsidiary, (v) the location of the other places of business of Parentco and each such Subsidiary and the locations where it maintains records of its accounts receivable, with an indication whether such places of business are leased or owned by each such Person, as the case may be, (vi) the exact legal name and any previous legal name used by Parentco and each such Subsidiary, (vii) all the deposit and financial accounts and all the securities account of Parentco and each such Subsidiary, and (viii) all patents, trademarks, copyrights or industrial designs registered at the Canadian Intellectual Property Office, the United States Patent and Trademark Office or in any other intellectual property office of Parentco and each such Subsidiary.

12.23 **Solvency**

Each Credit Party is Solvent.

12.24 **Investment Company; Public Utility Holding Company**

No Credit Party is, and after giving effect to any Advance, no Credit Party will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the *United States Investment Company Act of 1940*, as amended.

12.25 **Federal Reserve Regulations**

No Credit Party is engaged, directly or indirectly, principally or as one of its important activities, in the business of extending, or arranging for the extension of, credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U). Neither the borrowing of any Advance hereunder, nor the use of the proceeds thereof, will (i) be used to purchase or carry any "margin stock" within the meaning of Regulation U, or (ii) violate or be inconsistent with the provisions of Regulation U or Regulation X. Margin stock (as hereinabove defined) constitutes less than 25% of the assets of the Credit Parties and their Subsidiaries which are subject to any limitation on sale, pledge or other restriction hereunder.

12.26 **Reserved.**

12.27 **Bank and Securities Accounts**

Schedule "E" contains a complete and accurate list and description of each bank account and securities account held by each Credit Party and no Person has control of such bank accounts and securities accounts other than (i) the Administrative Agent, for and on behalf of the Secured Creditors, (ii) the financial institution where such account is held, provided such financial institution subordinates its control to the Administrative Agent.

12.28 **Repetition of Representations and Warranties**

All statements contained in any certificate, Financial Statement, or other document delivered to the Administrative Agent or any of the Lenders by any Credit Party including or pursuant to or in connection with this Agreement or any other Operative Document shall constitute representations and warranties made under this Agreement. The representations and warranties made under this Agreement shall be deemed to be made by the Borrowers on each date that an Advance is requested, on each Borrowing Date and for so long as any Loan or any other amount payable hereunder is outstanding by reference to the facts and circumstances then existing, it being understood that to the extent such representations and warranties relate to a specifically identified earlier date they shall be true and correct as of such earlier date.

12.29 **Nature of Representations and Warranties**

The representations and warranties made under this Agreement shall survive the execution and delivery of this Agreement and the making of each Advance notwithstanding any investigation or examination which may be made by any Finance Party or Finance Parties' Counsel and the Finance Parties shall be deemed to have relied on such representations and warranties in the making of each Advance.

ARTICLE 13

GENERAL COVENANTS

So long as any Loan or any other amount payable hereunder is outstanding and unpaid or any Borrower shall have the right to borrow hereunder (whether or not the conditions to borrowing have been or can be fulfilled), and unless the Administrative Agent, acting in accordance with the instructions of the Required Lenders, shall otherwise consent in writing, the Borrowers hereby solidarily covenant that:

13.1 **Preservation of Existence, etc.**

Each Credit Party will preserve, maintain and continue its existence. Each Credit Party will preserve and maintain all Authorizations and Registrations necessary or desirable in the normal conduct of its business and to fulfil its obligations under each Operative Document to which it is a party, qualify and remain qualified and authorized to do business in each jurisdiction in which

the character of its Business Assets or the nature of its business requires such qualification or authorization, except where the failure to do so would not likely be expected to have a Material Adverse Effect.

13.2 **Business, Compliance with Applicable Law**

Each Credit Party will carry on and conduct its business in a proper and efficient manner so as to preserve and protect the earnings, incomes and profits therefrom and comply with all requirements of all Applicable Laws (other than AML/AC Legislation, the compliance with which is dealt with in Section 13.12) and the terms and conditions of all Authorizations, non-compliance with which could be expected to have a Material Adverse Effect.

13.3 **Keeping of Records**

Each Credit Party will keep or cause to be kept, proper and lawful records and books of account and make or cause to be made therein, true and faithful entries of all dealings and transactions in relation to its business, all in accordance with GAAP applied on a consistent basis.

13.4 **Insurance**

Each Credit Party (other than █████) (*Identification of foreign subsidiary*) will maintain insurance from financially sound and responsible insurance companies and pay in full, as and when due and payable, the premiums and other amounts exigible with respect to its insurance policies. Each Credit Party (other than █████) (*Identification of foreign subsidiary*) will insure and maintain insured its property for an amount not less than the full replacement value thereof without depreciation, as established by the Borrowers in accordance with the standards usually taken into consideration by owners of similar businesses and properties in the same general areas in which such Credit Parties operate, and for such risks as is usually carried by owners of similar businesses and properties in the same general areas in which such Credit Parties operate.

The Lenders and the Administrative Agent shall be named as additional insureds under all liability coverages and as first loss payees under all property, casualty and business interruption coverages of the Credit Parties.

13.5 **Renewal of Registration**

It will renew and keep renewing the Registrations of the Liens under the Security Documents and, from time to time, upon any demand from the Administrative Agent to that effect, execute and deliver all other documents and do all other things which the Lenders or any one thereof may require with respect to the Security Documents in order to maintain the validity and the rank of the Liens created thereunder.

13.6 **Payment of Taxes and Claims**

Each Credit Party will pay and discharge all Taxes imposed upon it or upon its income, capital or profits or upon any Business Assets belonging to it prior to the date on which penalties attach thereto, and all lawful claims for rents, labour, materials and supplies which, if unpaid, might become a Lien upon any of its Business Assets other than a Permitted Lien, provided, however,

that no such Tax need be paid which is being contested in good faith by appropriate proceedings and for which appropriate reserves shall have been set aside on the appropriate books, but only so long as such Tax does not become a Lien, other than a Permitted Lien, and no foreclosure, distraint, seizure, attachment, sale or similar proceedings shall have been commenced.

13.7 **Visits and Inspections**

Subject to a reasonable prior written notice from the Administrative Agent and at reasonable intervals, each Credit Party will permit representatives and agents of any of the Lenders to visit its properties during normal business hours, discuss with its principal officers its business, assets, liabilities, financial position, results of operations and business prospects and review its books and records, the whole as same may be reasonably required by the Administrative Agent and the Lenders.

13.8 **Environmental Undertaking**

Each Credit Party will obtain and maintain any Environmental Permits which may be or become necessary or required in order that it may carry on its business and fulfil its obligations under this Agreement and comply with all requirements of all Environmental Permits and all Environmental Laws, non-compliance with which would have a Material Adverse Effect.

13.9 **Transactions with Affiliates and Subsidiaries**

Each Credit Party will cause all agreements or transactions to be entered into from time to time, as between itself and any one or more of its Affiliates to be negotiated and concluded on commercially reasonable market terms prevailing from time to time.

13.10 **Payment of Legal and Other Fees and Disbursements**

The Borrowers solidarily covenant to pay upon demand all reasonable legal, notarial, consulting and professional fees and disbursements or any out of pocket costs and expenses incurred from time to time by the Finance Parties or any one thereof, in connection with:

- 13.10.1 the negotiation, preparation and delivery of this Agreement, the other Operative Documents as well as any amendment to be made to any of the foregoing at any time and from time to time;
- 13.10.2 any Registrations made in connection with the Operative Documents;
- 13.10.3 any advice sought by the Administrative Agent, the Lenders or any one thereof on the construction of this Agreement, any of the other Operative Documents or in anticipation of the exercise of or for the purpose of determining whether or not to exercise any or all of their Rights, Remedies and/or Recourses under the Operative Documents;
- 13.10.4 the collection of any moneys due under the Operative Documents or ensuring compliance with the provisions of the Operative Documents;

- 13.10.5 the exercise of the rights of visits and inspections contemplated in Section 13.7;
- 13.10.6 the quarterly field examinations contemplated in Section 14.7; and
- 13.10.7 the legal fees incurred in connection with any Assignment made pursuant to the provisions hereof, provided that any such fees which shall exceed \$5,000 in respect of an Assignment shall be approved by the Borrowers, acting reasonably, prior to their being incurred;

provided, however, that, prior to the exercise by the Lenders of their rights under Article 17 or the occurrence of any Insolvency Event, the obligations of the Borrowers under this Section as they relate to legal fees and disbursements, shall be limited only to the legal fees and disbursements charged or to be charged by Finance Parties' Counsel.

13.11 **Know Your Customer Checks**

13.11.1 If:

- 13.11.1.1 the introduction of or any change in any Applicable Law (or in the interpretation, administration or application thereof) made after the Effective Date;
- 13.11.1.2 any change in the status of a Credit Party or the composition of the direct and/or indirect shareholders of a Credit Party after the Effective Date; or
- 13.11.1.3 a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

requires the Administrative Agent or any Lender (or, in the case of paragraph 13.11.1.3 above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrowers shall ensure that each Credit Party shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of paragraph 13.11.1.3 above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of paragraph 13.11.1.3 above, any prospective new Lender to carry out and be satisfied with the results of all necessary "know your customer" or other checks in relation to any relevant person pursuant to the transactions contemplated in the Operative Documents.

13.11.2 Each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied with the results of all necessary "know your customer" or other checks on Lenders or prospective new Lenders pursuant to the transactions contemplated in the Operative Documents.

13.11.3 Nothing in this Agreement shall require the Administrative Agent to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely, and is not relying, on any statement in relation to such checks made by the Administrative Agent.

13.12 **AML/AC Legislation**

13.12.1 Each of the Credit Parties shall comply with AML/AC Legislation.

13.12.2 Since, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the FCPA, the Beneficial Ownership Regulation and other Applicable Laws relating to anti-money laundering, anti-terrorist financing, anti-bribery, Sanctions, anti-terrorism orders, anti-corruption and "know your client" laws (collectively, including any guidelines or orders thereunder, "**AML/AC Legislation**"), the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding Parentco and any of its direct and indirect Subsidiaries, their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control, directly or indirectly, of 25% or more of the shares of Parentco or such Subsidiary, where such Subsidiary is a corporation, or 25% or more of the interests in such Subsidiary, where such Subsidiary is not a corporation, and the transactions contemplated hereby, the Borrowers shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable AML/AC Legislation, whether now or hereafter in existence.

13.12.3 Notwithstanding the provisions of subsection 13.12.1, each of the Lenders agrees that the Administrative Agent has no obligation in connection with any information relating to the AML/AC Legislation to ascertain the identity of Parentco and any of its Subsidiaries or any authorized signatories of Parentco and any of its Subsidiaries on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrowers or any such authorized signatory in doing so.

13.12.4 Each Lender hereby notifies the Borrowers that pursuant to the requirements of the *USA Patriot Act* (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender, to identify each Borrower in accordance with the Patriot Act and the Borrowers shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective Assignee or Participant of a Lender or the Administrative Agent, in order to comply with the Patriot Act.

13.12.5 No Credit Party will, directly or, to any Credit Party's knowledge, indirectly, use the proceeds of the Credit Facilities, or lend, contribute or otherwise make available such proceeds to any other Person, in any other manner that would result in a violation of AML/AC Legislation by any Person (including any Person participating in the Credit Facilities, whether as underwriter, lender, advisor, investor, or otherwise). Each Credit Party will maintain in effect policies and procedures designed to ensure compliance by the Credit Parties, their Subsidiaries, and their respective directors, officers, employees, and agents with applicable AML/AC Legislation.

13.13 **Sanctions**

13.13.1 Each Credit Party shall ensure that no part of the proceeds of any Loan or other transactions contemplated by this Agreement or any other Operative Document shall, directly or indirectly, be used or otherwise made available:

13.13.1.1 to fund any trade, business or other activity involving any Sanctioned Person;

13.13.1.2 for the direct or indirect benefit of any Sanctioned Person; or

13.13.1.3 in any other manner that could result in **(i)** the occurrence of an Event of Default under Section 16.19 or **(ii)** any Credit Party or Finance Party being in breach of any Sanctions (if and to the extent applicable to any one of them) or becoming a Sanctioned Person.

13.13.2 Each Credit Party shall ensure that its Business Assets and those of its Subsidiaries shall not be used directly or indirectly:

13.13.2.1 by or for the direct or indirect benefit of any Sanctioned Person; or

13.13.2.2 in any trade which is prohibited under applicable Sanctions or which could expose any Credit Party, its Business Assets or any Finance Party to enforcement proceedings or any other consequences whatsoever arising from Sanctions.

13.13.3 Each Credit Party shall ensure that it and its Subsidiaries are not and shall not be trading, carrying, storing or warehousing products subject to Sanctions.

13.13.4 Each Credit Party shall ensure that it and its Subsidiaries do not engage in any transactions related to this Agreement that involve debt or equity for any Sanctioned Person.

13.14 **Pension Plans**

Each Credit Party shall maintain, administer, fund and invest all Pension Plans relating to its business in material compliance with all Applicable Laws.

13.15 **ERISA Compliance**

With respect to any Plan, no Credit Party will:

13.15.1 engage in any non-exempt "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) for which a civil penalty pursuant to Section 502(i) of ERISA or a Tax pursuant to Section 4975 of the Code could be imposed;

13.15.2 incur any "accumulated funding deficiency" (as such term is defined in Section 302 of ERISA and Section 412 of the Code), whether or not waived, or permit any "unfunded liability";

13.15.3 permit the occurrence of any Termination Event which could result in a liability to it or any other Credit Party; or

13.15.4 fail to comply with the applicable provisions of ERISA and the Code with respect to any Plan which could result in liability to it or any other Credit Party.

13.16 **Subsidiaries**

Each Borrower shall ensure that each of its Subsidiaries is a wholly-owned direct or indirect Subsidiary of such Borrower, except for CapX LLC and BondIt.

13.17 **Post-Closing Undertaking**

13.17.1 Within ninety (90) days following the Effective Date, the Borrowers shall cause [REDACTED] (*Identification of foreign subsidiary*) to execute and deliver to the Administrative Agent a notarized confirmation of security governed by the laws of [REDACTED] (*Identification of foreign subsidiary*) pursuant to which confirms that the [REDACTED] (*Identification of foreign subsidiary*) Security Documents to which it is a party (and the Liens granted thereunder) continue in full force and effect notwithstanding the amendment and restatement of the Existing Credit Agreement contemplated by this Agreement, and shall continue to guarantee and secure the Obligations, which confirmation shall be in form and substance satisfactory to the Administrative Agent.

:

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(General terms relating to potential strategic initiatives)

ARTICLE 14

FINANCIAL AND INFORMATION COVENANTS

So long as any Loan or any other amount payable hereunder is outstanding and unpaid or any Borrower shall have the right to borrow hereunder (whether or not the conditions to borrowing have been or can be fulfilled) and unless the Administrative Agent, acting in accordance with the instructions of the Required Lenders, shall otherwise consent in writing, the Borrowers solidarily covenant and agree that:

14.1 Maintenance of Ratios

The Borrowers will maintain the following ratios at all times based on Parentco on a consolidated basis (excluding AFL, ASBF and BondIt) and which will be tested on a ~~quarterly~~monthly basis:

14.1.1 Interest Coverage Ratio equal to or greater than 0.50 to 1:00;

14.1.2 ~~14.1.1~~ Total Debt to Tangible Net Worth Ratio equal to or less than 5.00 to 1.00;

14.1.3 ~~14.1.2~~ Senior Debt to Tangible Net Worth Ratio equal to or less than 4.00 to 1.00; and

~~14.1.3 Interest Coverage Ratio equal to or greater than (i) 1.25 to 1.00 until September 30, 2024 and (ii) 1.50 to 1.00 any time thereafter.~~

14.1.4 the required Minimum Monthly EBITDA.

14.2 **Weekly Borrowing Base Certificate and Cash Flow Reports**

14.2.1 The Borrowers will furnish or cause to be furnished to the Administrative Agent, on the second Business Day of each calendar week, one (1) electronic copy of the following documents:

14.2.1 the Borrowing Base Certificate in respect of each Lending Credit Party ~~within 20 days after the last day of each calendar month~~, which Borrowing Base Certificate shall be prepared on the basis of the financial information as at ~~the last day of such calendar month~~, ~~provided, however, that if at any time the aggregate amount of the Loans outstanding plus the aggregate amount of the Undrawn Commitments exceed 90% of the amount of the Revolving Facility then in effect, the Borrowing Base Certificate in respect of each Lending Credit Party shall be delivered on a weekly basis on the second Business Day of each calendar week (which Borrowing Base Certificate shall be prepared on the basis of the financial information as at the last day of such calendar week)~~ Friday of the previous calendar week and shall include ~~weekly updates as to the Borrowers' plan to address future liquidity needs.~~ a report on the then existing Undrawn Commitments;

14.2.2 cash flow, liquidity and Borrowing Base forecasts for the Borrowers ("Cash Flow Forecasts") for the 13-week period commencing as of the Friday of the previous calendar week, in form and substance satisfactory to the Lenders; and

14.2.3 a variance analysis in respect of the actual cash flows, which have an effect on liquidity, Borrowing Base and Available Revolving Commitments for the week ending on Friday of the previous week as compared to the cash flows, liquidity, Borrowing Base and Available Revolving Commitments forecasted in the previous Cash Flow Forecasts delivered to the Administrative Agent, and such variance analysis shall include a detailed explanation of any cash flow variances or other Borrowing Base changes that produce a variance in the Available Revolving Commitments greater than CDN\$1,000,000;

PricewaterhouseCoopers LLP ("PwC") will review the reporting materials delivered under this Section and may verify, review and analyse up to four accounts (as selected by PwC, at its discretion) included in the Borrowing Base of the Borrowers, and the Borrowers shall make available to PwC all necessary information reasonably requested by PwC for such purposes. Upon [REDACTED] (Strategic information), the Lenders will assess whether the continued review by PwC is still required.

~~14.2.2 In addition to the Borrowing Base Certificates required under subsection 14.2.1, the Borrower may, during any calendar month, deliver interim Borrowing Base Certificates prepared on a pro forma basis (each, an "Interim Borrowing~~

~~Base Certificate"), which Interim Borrowing Base Certificates shall be subject to the following terms and conditions:~~

~~14.2.2.1 a maximum of two (2) Interim Borrowing Base Certificates may be delivered during any given calendar month;~~

~~14.2.2.2 each Interim Borrowing Base Certificate shall be prepared on the basis of the financial information as of the date that is no more than three (3) Business Days prior to the date such Interim Borrowing Base Certificate is delivered;~~

~~14.2.2.3 for the purposes of each Interim Borrowing Base Certificate, (i) the Net Funded Advances included in such Interim Borrowing Base Certificate may include loans that have yet to be funded to a Client (to the extent such loans have been approved by a Lending Credit Party), irrespective of the requirement in the definition of "Net Funded Advances" that the loans be funded to a Client, and (ii) the Net Factoring Advances included in such Interim Borrowing Base Certificate may include amounts that have yet to be paid to a Client (to the extent such amounts have been approved by a Lending Credit Party), irrespective of the requirement in the definition of "Net Factoring Advances" that the amounts be paid to a Client, but in each case, only to the extent that such loans are funded or such amounts are paid, as applicable, by the applicable Lending Credit Party to the applicable Client no later than seven (7) days from the date of delivery of such Interim Borrowing Base Certificate, it being expressly understood that the failure to fund the applicable loans or pay the applicable amounts to the applicable Client within such seven (7) day period will result in the applicable Net Funded Advances or Net Factoring Advances, as applicable, being excluded from the Borrowing Base for as long as such loans are not funded or such amounts are not paid, as applicable; and~~

~~14.2.2.4 for the purposes of each Interim Borrowing Base Certificate, any new Advances requested on the basis of such Interim Borrowing Base Certificate shall not exceed in the aggregate the lesser of (i) the Available Revolving Commitments and (ii) CDN\$10,000,000.~~

~~14.2.3 Within seven (7) days after the date each Interim Borrowing Base Certificate is delivered, the Borrowers will furnish or cause to be furnished to the Administrative Agent a report setting forth, in respect of each Net Funded Advance consisting of a loan that was yet to be funded to a Client and each Net Factoring Advance consisting of an amount that was yet to be paid to a Client on the date such Interim Borrowing Base Certificate was delivered, as applicable, that was included in the Borrowing Base of such Interim Borrowing Base Certificate:~~

~~14.2.3.1 the amount of each such Net Funded Advance and each such Net Factoring Advance;~~

~~14.2.3.2 the date each such Net Funded Advance was funded and each such Net Factoring Advance was paid;~~

~~14.2.3.3 the name of each Client to whom each such Net Funded Advance was funded and each such Net Factoring Advance was paid; and~~

~~14.2.3.4 such other information as the Lenders may reasonably request.~~

14.3 Quarterly~~Monthly~~ Financial Statements and Information

The Borrowers will furnish or cause to be furnished to the Administrative Agent one (1) electronic copy of the following documents within ~~45~~30 days after the last day of each ~~fiscal quarter of Parentco~~calendar month:

14.3.1 the unaudited consolidated Financial Statements of Parentco as at the end of such ~~fiscal quarter~~calendar month (as well as the unaudited consolidated Financial Statements of Parentco, excluding AFL, ASBF and BondIt), setting forth in comparative form the figures for the corresponding period ~~of the previous fiscal year~~set out in the latest financial model delivered to the Administrative Agent and satisfactory to the Lenders, such Financial Statements shall include a balance sheet and an income statement (but no footnotes) and, in respect of the unaudited consolidated Financial Statements of Parentco that include AFL, ASBF and BondIt, a management discussion and analysis report;

14.3.2 a Compliance Certificate as at the last day of such ~~fiscal quarter~~calendar month;

~~14.3.3 the quarterly field examination report contemplated in Section 14.7; and~~

14.3.3 ~~14.3.4~~ a certificate signed by a Responsible Officer of the Cdn Borrowers setting forth:

14.3.3.1 ~~14.3.4.1~~ in respect of each Client or Group of Clients with advances outstanding from any Borrower in excess of CDN\$10,000,000, the name and industry of such Client or Persons in such Group of Clients, the maximum credit limit or exposure approved for such Client or Persons in such Group of Clients and the aggregate outstanding advances owed by such Client or Persons in such Group of Clients as at the end of such ~~quarter~~month;

14.3.3.2 ~~14.3.4.2~~ the activity in the allowance for losses account during such calendar month and, at the end of each fiscal quarter

~~compared of the Cdn Borrowers, a comparison of same~~ to the corresponding period of the previous fiscal year;

14.3.3.3 ~~14.3.4.3~~ a summary of loan loss write-offs during such ~~fiscal quarter~~ calendar month, including comments regarding each write-off in excess of CDN\$250,000;

14.3.3.4 ~~14.3.4.4~~ an analysis of its portfolio by industry exposure for such calendar month and, at the end of each fiscal quarter ~~compared of the Cdn Borrowers, a comparison of same~~ to the corresponding period of the previous fiscal year reported to the Administrative Agent;

14.3.3.5 ~~14.3.4.5~~ an analysis of its Clients' debtors (accounts receivable) highlighting those in excess of CDN\$500,000;

14.3.3.6 ~~14.3.4.6~~ in respect of each Merchant Funding Entity with Net Funded Advances owed to any Lending Credit Party, the name of such Merchant Funding Entity, a detailed description of the Lien in favour of such Borrower against such Merchant Funding Entity as well as satisfactory evidence that the Funding Advances owed to such Merchant Funding Entity are collected by such Lending Credit Party, the whole as evidenced by documents to be attached to the certificate delivered to the Administrative Agent; and

14.3.3.7 ~~14.3.4.7~~ such other information as the Lenders may reasonably request.

14.4 **Annual Financial Statements and Information**

The Borrowers will furnish or cause to be furnished to the Administrative Agent one (1) electronic copy of the following documents:

14.4.1 within 120 days after the end of each fiscal year of Parentco, the audited consolidated Financial Statements of Parentco (as well as the unaudited consolidated Financial Statements of Parentco, excluding AFL, ASBF and BondIt) as at the end of such fiscal year, signed by a director of Parentco and setting forth in comparative form the figures as at the end of and for the previous fiscal year, all as audited by a national firm of independent chartered accountants of recognized standing, together with the management discussion and analysis report in relation to the audited consolidated Financial Statements of Parentco that include AFL, ASBF and BondIt;

14.4.2 within 120 days after the end of each fiscal year of each Borrower (other than Parentco and the ASBF Borrowers), the unaudited unconsolidated Financial Statements and unaudited consolidated Financial Statements of such Borrower as at the end of such Borrower's fiscal year, signed by a director or officer of

such Borrower and setting forth in comparative form the figures as at the end of and for the previous fiscal year;

14.4.3 within 120 days after the end of each fiscal year of AFCC, the unaudited consolidated Financial Statements of AFCC as at the end of such fiscal year, signed by a director or officer of AFCC and setting forth in comparative form the figures as at the end of and for the previous fiscal year;

14.4.4 within 120 days after the last day of each fiscal year of each of Guarantor, one (1) electronic copy of the unaudited unconsolidated Financial Statements of each of Guarantor as at the end of such fiscal year, signed by a director of such Guarantor, and setting forth in comparative form the figures for the corresponding period of the previous fiscal year. For greater clarity, the Financial Statements of such Guarantor shall consist exclusively of a balance sheet and an income statement; no footnotes or cashflows are prepared for these entities; and

14.4.5 within 120 days after the end of each fiscal year of Parentco, a Compliance Certificate as at such fiscal year-end reflecting the unaudited consolidated Financial Statements of Parentco (excluding AFL, ASBF and BondIt) contemplated in subsection 14.4.1.

14.5 **Budgeted Financial Statements**

The Borrowers will furnish or cause to be furnished to the Administrative Agent, within 120 days after the end of each fiscal year of Parentco, one (1) electronic copy of the consolidated projected annual Financial Statements of Parentco (as well as the projected annual consolidated Financial Statements of Parentco, excluding AFL, ASBF and BondIt), in each case, broken down monthly, for the then current fiscal year, including, without limitation, the assumptions upon which such forecasts are based, the projected Ratio calculations and individual forecasts for each of AFIC, AFIU, the ASBF Borrowers and CapX LLC. It is hereby acknowledged and agreed that the budget and forecast prepared [REDACTED] (Strategic Information) for the 2024-2025 fiscal year of the Borrowers has been delivered to the Agent and satisfies the reporting covenant in this Section for that fiscal year.

14.6 **Annual Financial Statement Analysis**

The Borrowers will furnish or cause to be furnished to the Administrative Agent, within 120 days after the end of each fiscal year of Parentco, one (1) electronic copy of the Borrowers' approved annual review of each Client (including internal annual financial statement analysis) whose maximum authorized credit limit from the Lending Credit Parties is greater than CDN\$10,000,000 at any time during such fiscal year. The Borrowers will furnish or cause to be furnished to the Administrative Agent, upon a request therefor by the Administrative Agent, a list of all such Clients.

14.7 Field Examinations

14.7.1 On a quarterly basis or more frequently, at the Administrative Agent's sole discretion, it is understood and agreed that a firm acceptable to the Majority Lenders will ~~be permitted to~~ visit the properties, conduct a field examination and review the books and records (collectively referred to as a "**Field Examination**") of ~~either each of~~ AFIC, AFCC, AFIU ~~or~~ and CapX LLC (collectively referred to in this Section 14.7 as the "**Accord Divisions**" and individually as an "**Accord Division**"), ~~at and prepare a report in respect of such Field Examination addressed to~~ the Administrative ~~Agent's sole discretion~~ Agent, and the costs and expenses associated with such Field Examinations shall be paid by the Borrowers. ~~For clarity, such quarterly Field Examinations shall be conducted only in respect of one of the Accord Divisions per quarterly period.~~

~~14.7.2 On an annual basis, it is understood and agreed that a firm acceptable to the Majority Lenders will be permitted to visit the properties, conduct a Field Examination of all four Accord Divisions, and the costs and expenses associated with such Field Examinations shall be paid by the Borrowers.~~

14.7.2 ~~14.7.3~~ The parties hereto acknowledge and agree that as of the date hereof, the firm that has been mandated to conduct such ~~field examinations~~ Field Examinations is Raymond Chabot Grant Thornton LLP.

14.7.3 The Borrowers will permit the Persons conducting the Field Examinations contemplated herein to have access to all properties and information required by them to complete the Field Examinations.

14.7.4 The parties agree that as of the Second Amendment Effective Date notwithstanding the provisions of subsections 14.7.1 to 14.7.3, no Field Examinations will be conducted until the earlier of (i) the date that PwC ceases to conduct the reviews and verifications contemplated in Section 14.2, and (ii) the first occurrence of an Event of Default.

14.8 Other Information

The Borrowers will furnish or cause to be furnished to the Administrative Agent, promptly upon each request, such data, certificates, reports, appraisal reports, statements, documents or further information regarding the business, assets, liabilities, financial position, results of operations or business prospects of the Credit Parties as the Administrative Agent may reasonably request.

14.9 Notice of Litigation and Other Matters

The Borrowers will furnish or cause to be furnished to the Administrative Agent, prompt notice of the following events after the Borrowers (or any one of them) have become aware thereof (which notice shall in any event be given within 10 days after the Borrowers (or any one of them) has become aware thereof):

- 14.9.1 the commencement of any Litigation and any notices of infraction (to the extent known to any of the Borrowers) or investigations by or before any Governmental Authority and all Litigation in any court or before any arbitrator against, or (to the extent known to any of the Borrowers) in any other way relating adversely to any Credit Party or any of their respective Business Assets which, if adversely determined, could singly or when aggregated with all other such Litigation and notices of infraction, have a Material Adverse Effect;
- 14.9.2 with respect to any Plan, any reportable event, as defined in Section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof;
- 14.9.3 the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by any Credit Party or any Related Person of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or
- 14.9.4 with respect to any Plan, any event, transaction or condition that could result in the incurrence of any liability by any Credit Party or any Related Person pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to Plans, or in the imposition of any Lien on any of the rights, Business Assets of any Credit Party or any Related Person pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; and
- 14.9.5 any Default or Event of Default.

14.10 **New Place of Business**

Within 30 days following the opening of any new place of business by any Credit Party or any new storage or warehousing facility for its inventory, such Credit Party shall furnish to the Administrative Agent written notice of the establishment of such new place of business or facility, the address thereof and, if such establishment is leased, the name and address of the landlord.

14.11 **List of Appraisers**

Promptly upon demand by the Administrative Agent or any Lender, the Borrowers will furnish or cause to be furnished to the Administrative Agent or such Lender, as the case may be, a list of the appraisers used by the Lending Credit Parties to determine the realizable liquidation value of any Business Asset for the purposes of the Borrowing Base.

14.12 US Borrowers' Operating Accounts

14.12.1 AFIU will maintain its primary deposit and cash management accounts with Regions' Bank for so long as Regions' Bank is a Lender under this Agreement.

14.12.2 CapX LLC will maintain its primary deposit and cash management accounts with CIBC Bank USA for so long as Canadian Imperial Bank of Commerce is a Lender under this Agreement.

14.13 Reporting on Certain Transactions.

14.13.1 The Borrowers shall, on a bi-weekly basis (on the second Business Day of the applicable calendar week) provide the Administrative Agent with a status report on the milestones set out in Sections. 13.19 and 13.19 in respect of the [REDACTED] (redacted strategic initiatives) and on the progress made in respect of any Permitted Securitization Financing or other Disposition, including a description of all actions taken by the Borrowers in connection with each of the foregoing potential transactions.

14.13.2 Prior to the consummation of the [REDACTED] (redacted strategic initiatives) and any Permitted Securitization Financing of other Disposition, the Borrowers shall deliver to the Administrative Agent an updated financial model to reflect the impact of such transaction including the loss of EBITDA generated by [REDACTED], and/or [REDACTED] (redacted strategic initiatives) which financial model shall be in form and substance satisfactory to the Administrative Agent.

ARTICLE 15**NEGATIVE COVENANTS**

So long as any Loan or any other amount payable hereunder is outstanding and unpaid or any Borrower shall have the right to borrow hereunder (whether or not the conditions to borrowing have been or can be fulfilled) and unless the Administrative Agent, acting in accordance with the instructions of the Required Lenders, shall otherwise consent in writing, the Borrowers hereby solidarily covenant that:

15.1 Change in Business

No Credit Party will effect any material change in the nature of its business.

15.2 Debt for Borrowed Money

No Credit Party will incur, create, assume or suffer to exist any Debt for Borrowed Money, other than:

- 15.2.1 Debt for Borrowed Money under this Agreement and the other Operative Documents;
- 15.2.2 Permitted Intercompany Loans;
- 15.2.3 Purchase Money Obligations;
- 15.2.4 the Parentco Quasi Equity;
- 15.2.5 unsecured Parentco Related Parties Indebtedness (other than the Parentco Quasi Equity), but only up to an aggregate amount not to exceed, at any time, CDN\$6,000,000;
- 15.2.6 other unsecured Subordinated Debt;
- 15.2.7 the Subordinated Debentures;
- 15.2.8 unsecured debt from employees of the Credit Parties;
- 15.2.9 Debt for Borrowed Money under Derivative Instruments permitted under Section 15.12; and
- 15.2.10 Debt for Borrowed Money under the Cash Management Documents up to an aggregate amount not to exceed, at any time, CDN\$250,000.

15.3 **Limitation of Liens**

No Credit Party will create, incur, assume or suffer to exist any Lien upon or in respect of any of its present or future Business Assets other than Permitted Liens.

15.4 **Limitation on Amalgamation and Sale of Assets**

- 15.4.1 Subject to subsection 15.4.2, no Credit Party will wind-up, liquidate or dissolve its affairs or enter into any transaction of amalgamation, merger or consolidation or convey, sell, alienate, lease or otherwise Dispose of all or a substantial portion of its Business Assets or enter into any sale and leaseback transaction or securitization transaction with respect to any of its Business Assets or agree to do any of the foregoing, at any future time, provided, however, that a

- 15.4.1.1 the [REDACTED] (Redacted strategic information) may be sold at fair market value to another holder of Capital Stock of [REDACTED] (Redacted strategic information) or to a Person with whom the Credit Parties deal at arm's length and, in each case, upon terms and conditions satisfactory to the Lenders (the "[REDACTED]"), (Redacted strategic information) to the extent that the full amount of the consideration received for the [REDACTED] (Redacted strategic information) is used to repay the Obligations in accordance with Section 2.14, unless otherwise agreed to by the Lenders;

15.4.1.2 all or substantially all of the assets of [REDACTED] and [REDACTED] (redacted strategic information) (or all of the shares in the share capital of [REDACTED] and [REDACTED] (redacted strategic information), as applicable) may be sold at fair market value to a Person with whom the Credit Parties deal at arm's length and upon terms and conditions satisfactory to the Lenders (the "[REDACTED]") (redacted strategic information), to the extent that the full amount of the consideration received for the [REDACTED] (redacted strategic information) is used to repay the Obligations in accordance with Section 2.14, unless otherwise agreed to by the Lenders;

15.4.1.3 a Credit Party may Dispose of other Business Assets; [REDACTED] (redacted strategic information) (other than Permitted Intercompany Loans and Capital Stock held in any Credit Party), during any fiscal year to Persons with whom such Credit Party deals at arm's length at fair market value, provided that, ~~in the case of the Borrowers,~~ the full amount of the consideration received for all such Dispositions (including the ~~Disposition of [REDACTED] (redacted strategic information)~~) is used to repay the Obligations in accordance with Section 2.14.

For greater clarity, and notwithstanding any provision herein to the contrary, nothing in this Section shall in any way restrict or limit the ability of any Lending Credit Party to enforce the security granted to it by a Client or any guarantor of the obligations of a Client, and to liquidate any assets in the context of such enforcement of security.

15.4.2 Notwithstanding the provisions of subsection 15.4.1, a Credit Party may Dispose of Business Assets by way of a securitization transaction or other similar form of transaction only if the following conditions are met

15.4.2.1 constitutes a Permitted Securitization Financing;

15.4.2.2 the Business Assets are Disposed at fair market value;

15.4.2.3 the Business Assets sold pursuant to such transaction have not been knowingly or purposely selected and included in such transaction primarily by reason of their underlying credit risk being materially lower than the underlying credit risk of those included (and that will remain) in the Borrowing Base;

15.4.2.4 the Administrative Agent shall have been notified of such transaction and shall have received a Borrowing Base Certificate prepared on a pro forma basis (giving effect to such transaction), in each case, no less than five (5) Business Days prior to the consummation of the transaction;

- 15.4.2.5 such transaction is consummated pursuant to documents and terms that do not contravene any terms, covenants or provisions of this Agreement, and such documents and terms are in form and substance satisfactory to the Administrative Agent;
- 15.4.2.6 the Administrative shall have received all documents reasonably required by the Lenders and the Administrative Agent (or any one of them), including, where applicable, a memo from an accounting firm in respect of, inter alia, the treatment of such transaction, the securitized assets and the related liabilities (if any) on the balance sheet of the applicable Credit Party;
- 15.4.2.7 the consideration received by the applicable Credit Party shall consist of no less than [REDACTED] (*Advance rate for permissible securitizations*) of cash, it being understood that such cash and the cash received from any deferred receivable forming part of the consideration shall be used to repay the Obligations in accordance with Section 2.14; and
- 15.4.2.8 no Default or Event of Default shall exist or result from such transaction.

15.5 ~~Borrowing Base~~ Minimum Availability

No Borrower ~~may~~ shall allow, at any time, the ~~Revolving Loans outstanding to exceed an amount equal to the Borrowing Base at such time, expressed in the Equivalent of Canadian Dollars if any portion thereof is outstanding in US Dollars.~~ Availability to be less than the Minimum Availability.

15.6 Limitation on Investments

No Credit Party will enter into, be a party to, make or effect any Acquisition or Investment to or in any Person or Guarantee the obligations of any Person or provide any other financial assistance to any Person, save and except for:

- 15.6.1 Investments, Guarantees and financial assistance to any other Credit Party;
- 15.6.2 the BondIt Investment, the ASBF Investment and the AFL Investment; and
- 15.6.3 Acquisitions, Investments, Guarantees and financial assistance to Persons (other than a Credit Party) up to an amount not to exceed [REDACTED] (*dollar amount of permitted investments*) in the aggregate for all Credit Parties in any fiscal year;

provided, in each case, that no Default or Event of Default exists at the time of such Investment, Guarantee or financial assistance or would result therefrom.

For greater clarity, nothing contained in this Section 15.6 shall in any way limit the ability of the Lending Credit Parties to make Net Funded Advances, Net Factoring Advances and enter into other types of financing and factoring arrangements with arms-length Clients in the ordinary course of their business.

15.7 Limitation on Distributions

15.7.1 No Credit Party will declare, set aside for payment or make any Distribution (other than ~~a Distribution~~ Distributions in respect of the ~~Parentco Quasi-Equity and the~~ Subordinated Debentures and a Key Employee Retention Plan which ~~is~~ are dealt with in subsections 15.7.2 and 15.7.3 below, respectively) ~~unless~~ .

15.7.2 No Credit Party will declare, set aside for payment or make any Distribution with respect to the Key Employee Retention Plan, save and except for the budgeted payout amount of CDN\$600,000 due on January 31, 2025, but only to the extent that (i) on the date such Distribution ~~is declared, set aside or made~~, no Default or Event of Default shall have occurred and be continuing and ~~(ii) such Distribution would not result in the occurrence of a Default or an Event of Default.~~

~~15.7.2 No Credit Party will declare, set aside for payment or make any Distribution with respect to any Parentco Quasi-Equity unless such Distribution is permitted under the agreement pursuant to which such Parentco Quasi-Equity is expressly postponed and made subordinate and junior in right of payment to the Obligations.~~

15.7.3 No Credit Party will declare, make or pay any principal or interest of or premium on, redeem, prepay, purchase, retire, defease (including in substance legal defeasance), or make a sinking fund or similar payment or make any other Distribution with respect to the Subordinated Debentures, save and except for scheduled cash interest payments on the Subordinated Debentures provided that on the date of such payment no Default or Event of Default exists or would result therefrom. Notwithstanding the foregoing, the Subordinated Debentures may ~~(i) be paid, prepaid or repurchased at any time by way of the issuance of Capital Stock of Parentco—and (ii) be repaid in an aggregate principal amount not to exceed CDN\$5,000,000 concurrently with the extension of the maturity date thereof as contemplated in subsection 13.17.2.~~ Credit and Collection Policy

15.8 Credit and Collection Policy No Lending Credit Party will make any material change to its credit and collection policies as in effect on the Effective Date, or as approved from time to time by the Administrative Agent.

15.9 Change of Year-End and Accounting Practices

No Credit Party will (i) change its fiscal year-end or the end of any of its fiscal quarters, the current year-end being December 31 or (ii) make any material change in its accounting or financial reporting practices except as required by GAAP, all of which changes shall be promptly disclosed and detailed to the Administrative Agent with comparisons to previous accounting or reporting practices.

15.10 Limitation on Prohibitions or Limitations concerning Distributions or payment of Debts by Credit Parties

No Subsidiary of Parentco (other than BondIt) will enter into, be a party to or suffer to exist any consensual encumbrance or restriction on its ability to make a Distribution to or pay any Debt for Borrowed Money owed to any Credit Party, except pursuant to the Operative Documents.

15.11 Ownership of Shares and Subsidiaries

No Credit Party (other than Parentco) will issue Capital Stock or any instrument convertible into its Capital Stock or permit the transfer of any Capital Stock, which, in each case, would result in a Change of Control of such Credit Party, save and except in connection with the [REDACTED] (strategic information) in accordance with the provisions of paragraph 15.4.1.2

15.12 Derivative Instruments

No Credit Party will enter into, be a party to or Guarantee any Derivative Instrument other than with a Lender or a Hedging Creditor and solely for non-speculative purposes.

15.13 [REDACTED] (General terms related to foreign subsidiaries)

15.13.1 [REDACTED] *(General terms related to foreign subsidiaries)* shall have no business or activity other than borrowing from or lending to Credit Parties and performing its obligations pursuant to the Operative Documents.

15.13.2 [REDACTED] *(General terms related to foreign subsidiaries)* shall have no assets other than (i) bank accounts, (ii) intercompany loan receivables owed by other Credit Parties and (iii) other assets not to exceed, at any time, US\$100,000.

15.13.3 With respect to [REDACTED] bank accounts located in [REDACTED], [REDACTED] shall not deposit therein any amounts other than proceeds received in connection with small capital contributions made in [REDACTED] *(all are general terms related to foreign subsidiaries)* and amounts necessary to pay for its administrative and operational expenses, it being understood that the credit balance maintained in all such bank accounts shall not exceed, at any time, US\$200,000, in the aggregate, unless such excess is due to a flow through transaction in connection with Permitted Intercompany Loans and the outgoing wire transfer has not yet been processed.

15.14 Defined Benefit Plan

Without the consent of the Administrative Agent, no Credit Party shall maintain, administer, contribute to or have any liability in respect of any Canadian Defined Benefit Plan.

15.15 ~~15.14~~ **Independence of Covenants**

All covenants contained herein shall be given independent effect so that if a particular action or condition is not permitted by any such covenants, the fact that such action or condition would be permitted by an exception to, or otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or Event of Default if such action is taken or condition exists.

ARTICLE 16

EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an event of default (each such event being herein referred to as an "Event of Default"):

16.1 **Non-Payment**

Any Borrower fails to pay, when due, any amount of principal owed by it and outstanding hereunder or fails to pay interest, Fees or any other amount (other than principal) outstanding hereunder or under any other Operative Document, provided that in the case of the failure to make any payment of interest, Fees or any other amount (other than principal), such Default shall not be remedied within three (3) Business Days of the due date thereof.

16.2 **Misrepresentation**

Any representation or warranty made or deemed made by any Credit Party herein or in any other Operative Document is found to have been false, inaccurate or incomplete in any material respect when made or deemed made unless any such representation or warranty is qualified as to materiality, in which case an Event of Default shall occur if such qualified part of such representation or warranty is not true and correct in all respects or any other part of such representation or warranty not so qualified is false, inaccurate or incomplete in any material respect.

16.3 **Ratios**

The Borrowers fail to maintain any Ratio in accordance with Section 14.1.

16.4 **Borrowing Base**

The Borrowers default in the performance or fulfillment of any of their obligations or covenants under Section 15.5 and such Default shall not be remedied within five (5) Business Days of its occurrence.

16.5 **Certain Covenants**

Any Credit Party fails to comply with any of its obligations or covenants under Section 13.1, [or](#) [14.9.5](#), or Article 15.

16.6 **Breach of Other Covenants**

Any Credit Party fails to perform or comply with any provision or obligation (other than those specifically referred to in the other Sections of this Article) contained in any Operative Document to which it is a party and, in the event such failure can be remedied, such failure continues unremedied for a period of 30 days following the earlier of the issuance to the Borrowers by the Administrative Agent of notice thereof or the Borrowers becoming aware of such Default.

16.7 **Cross-Default**

Any Credit Party defaults under any one or more agreements, documents or instruments relating to any Debt for Borrowed Money (other than any Debt for Borrowed Money due to the Lenders hereunder), the aggregate amount of which, expressed in the Equivalent of Canadian Dollars, singly or when aggregated with all such other Debt for Borrowed Money in default, exceeds CDN\$1,000,000 and such default is not remedied within any applicable grace period or is not waived by the relevant creditors.

16.8 **Insolvency**

An Insolvency Event shall have occurred with respect to any Credit Party.

16.9 **Unsatisfied Awards**

One or more Awards are rendered by a competent tribunal against any of the Credit Parties in an aggregate amount in excess of CDN\$1,000,000 or the Equivalent thereof and remain unsatisfied until the earlier of (a) 30 days following the date of such Award, or (b) the fifth (5th) Business Day before the date on which such Award becomes executory.

16.10 **Enforcement Proceedings**

Any proceeding or action involving, singly or in the aggregate, liabilities reasonably expected to be in excess of CDN\$1,000,000 or the Equivalent thereof, seeking issuance of a warrant of attachment, execution, distraint or similar process is commenced against any Credit Party and is, prior to the earlier of (i) sixty (60) days of the entry thereof and (ii) five (5) Business Days before it can be executed upon, neither (a) dismissed nor (b) stayed pending a final decision, and, with respect to the obtaining of such stay, such Credit Party fails to obtain such final decision that dismisses such proceeding or action.

16.11 **Enforceability of Operative Documents**

Any obligation of any Credit Party under the provisions of any of the Operative Documents to which it is a party becomes invalid, ineffective or unenforceable (other than any such invalidity, ineffectiveness or unenforceability resulting from any action taken by any one of the Lenders or the Administrative Agent in contravention of any statutory provisions of public order).

16.12 **Material Adverse Change**

Any event or series of events occurs which has had or could reasonably be expected by the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, to have a Material Adverse Effect.

16.13 **Termination of Guarantees**

Any Guarantee provided as part of the Operative Documents by any of the Credit Parties is or purports to be terminated.

16.14 **Change of Control of Parentco**

A change of control of Parentco occurs whereby 35% of the outstanding voting rights (on a fully diluted basis) in respect of Parentco's Capital Stock ceases to be held, collectively, by the Hitzig Family and the Beutel Family.

16.15 **Other Change of Control**

A Change of Control occurs in respect of any Credit Party (other than Parentco) that was not previously approved in writing by the Administrative Agent, acting in accordance with the instructions of the Majority Lenders.

16.16 **Impermissible Qualification**

The auditors of any Credit Party qualify their opinion on the Financial Statements or in any notes to such Financial Statements in any material adverse respect.

16.17 **Prior Registrations**

Should any Credit Party fail to obtain the cancellation of any prior notice of exercise of a creditor's right or any other entry affecting the whole or any part of such Credit Party's Business Assets in favour of any creditor of such Credit Party other than the Lenders or the Administrative Agent, within five (5) days of their respective publication or registration, as the case may be.

16.18 **ERISA**

With respect to a Plan, any Credit Party or any Related Person is subject to a lien in excess of US\$1,000,000 pursuant to Section 430(k) of the Code or Section 302(c) of ERISA or Title IV of ERISA, or an ERISA Event shall have occurred that, in the opinion of the Majority Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

16.19 **Sanctions**

- 16.19.1 Any Credit Party or any Affiliate of any Credit Party or any director, officer, employee, agent or representative of any such Person or any other Person

acting on any of their behalf: (i) becomes a Sanctioned Person, or (ii) does not comply with Section 13.13 hereof;

- 16.19.2 A change in law or status of any Credit Party causes the making of any Loan or the use of any proceeds thereunder to be illegal or otherwise prohibited under any Sanctions.

ARTICLE 17

REMEDIES

17.1 Termination and Acceleration

If an Event of Default shall have occurred and be continuing, the Administrative Agent may do any one or more of the following:

- 17.1.1 declare the whole or any item or part of the Credit Facilities to be cancelled, terminated or reduced, whereupon the Lenders shall not be required to make any further Advance hereunder in respect of such portion of the Credit Facilities cancelled, terminated or reduced;

- 17.1.2 accelerate the maturity of all or any item or part of the Loans and declare them to be immediately due and payable, whereupon they shall be so accelerated and become so due and payable;

- ~~17.1.3 demand that the Borrowers prepay the BA Liabilities then outstanding, whereupon the Borrowers shall be obliged to prepay to the Administrative Agent the BA Liability in respect of all outstanding BAs issued for its account notwithstanding that the holders of the outstanding BAs shall not have demanded payment or shall not then be entitled to do so;~~

- ~~17.1.3~~ ~~17.1.4~~ demand that the Borrowers prepay the LC Liabilities then outstanding whereupon the Borrowers shall be obliged to prepay to the Administrative Agent the aggregate maximum liability of the LC Issuing Lender under the LCs issued under the Revolving Facility and then outstanding notwithstanding that the beneficiaries of such outstanding LCs shall not have demanded payment in whole or in part, or shall have demanded payment in part only, or shall not then be entitled to do so;

- 17.1.4 ~~17.1.5~~ demand payment under any Guarantee Agreement or other Guarantee comprised in the Operative Documents;

- 17.1.5 ~~17.1.6~~ enforce or realize upon all or any Liens granted under the Operative Documents subject to any notice required pursuant to any Applicable Law;

- 17.1.6 ~~17.1.7~~ suspend any rights of any Credit Party under any Operative Document, whereupon such rights shall be so suspended; and

- 17.1.7 ~~17.1.8~~ take any other action, commence any other Litigation or exercise such other rights as may be permitted by Applicable Law (whether or not provided for in any Operative Document) at such times and in such manner as the Administrative Agent may consider expedient,

all without any additional notice, demand, presentment for payment, protest, noting of protest, dishonour, notice of dishonour or any other action being required other than those required by Law. If an Event of Default referred to in Section 16.8 occurs, the Credit Facilities shall immediately and automatically be cancelled and the Loans shall be accelerated and become immediately and automatically due and payable without any action on the part of the Administrative Agent or any other Finance Party being required.

17.2 Currency Conversion After Acceleration

At any time following the occurrence of an Event of Default and the acceleration of the Obligations, each Lender shall be entitled to convert, upon two (2) Business Days' prior notice to the Borrowers, any portion of the Revolving Loan of such Lender outstanding in Cdn Dollars, to a Revolving Canada Base Rate Loan. Any such conversion shall be calculated so that the resulting Revolving Canada Base Rate Loan shall be the Equivalent in US Dollars on the date of conversion of the amount of Cdn Dollars so converted. Any accrued and unpaid interest denominated in Cdn Dollars at the time of any such conversion shall be similarly converted to US Dollars, and such Revolving Canada Base Rate Loan and accrued and unpaid interest thereon shall thereafter bear interest in accordance with Section 3.4

17.3 Distribution of Proceeds of Realization

Any Proceeds of Realization received by any one of the Secured Creditors, shall be applied as follows:

- 17.3.1 firstly, to pay all fees due and costs incurred by the Administrative Agent up to and including the day a payment is made to, or Proceeds of Realization are retained by, the Secured Creditors under subsection 17.3.3; and then
- 17.3.2 secondly, to pay all Realization Costs incurred and paid by any one of the Secured Creditors, up to and including the day a payment is made to, or Proceeds of Realization are retained by, the Secured Creditors, under subsection 17.3.3; and then
- 17.3.3 thirdly, to the Secured Creditors to repay or reimburse in full the Obligations, on a *pari passu* and *pro rata* basis, in accordance with their relative Exposures; and then
- 17.3.4 fourthly, to pay any surplus to or to the order of any Person, including the Borrowers which under Applicable Law may be entitled to receive same.

Where any payment is made under any subsection of this Section 17.3 and the amount of such payment is insufficient to cover all of the debts contemplated under such subsection, then such

payment shall be distributed among each creditor referred to in such subsection on the basis of the proportion that bear the debts owed to such creditor and contemplated in such subsection to the aggregate of the debts contemplated in such subsection.

17.4 **Application of Payments**

Notwithstanding the provisions of Article 1572 C.C.Q., as well as any other legal rule governing the application of payments, the Lenders shall apply the Proceeds of Realization and of any credit or compensating balances in accordance with Section 17.3.

17.5 **Pro Rata Sharing of Realization Costs**

Until such time as the Realization Costs are paid in the manner contemplated in subsection 17.3.2, all Realization Costs incurred and paid by any one of the Secured Creditors shall be shared by the Secured Creditors on the basis of their relative Exposures.

17.6 **Indemnities and Payments**

Nothing herein contained shall be construed or interpreted as in any way obliging the Secured Creditors to make any payment when exercising any Rights, Remedies and/or Recourses or in any realization or enforcement with respect to any Obligations unless they or it are firstly supplied with such indemnifications as the Majority Lenders may consider to be necessary or desirable to protect and save the Secured Creditors harmless from any liability or penalty for which any one thereof may become liable under any applicable Law as a result of making such payment.

17.7 **Compensation and Set-Off**

17.7.1 In addition to any rights now or hereafter granted under applicable Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default which is continuing, each Secured Creditor is hereby authorized by each of the Borrowers, at any time and from time to time, without notice to any of the Borrowers or to any other Person, any such notice being hereby expressly waived, to effect compensation, to set-off and to appropriate and to apply any and all deposits (general or special, time or demand, including Indebtedness evidenced by certificates of deposit, in each case whether matured or unmatured), and any other Indebtedness at any time held or owing by such Secured Creditor to or for the credit or the account of a Borrower against and on account of the obligations and liabilities of any Borrower to such Secured Creditor under the Operative Documents, irrespective of whether or not the Agent shall have made any demand hereunder or shall have declared the Loans to be due and payable as permitted hereunder and although said obligations and liabilities, or any of them, shall be contingent or unmatured.

17.7.2 For the purposes of the application of this Section 17.7, the Credit Parties and the Finance Parties agree that the benefit of any term applicable to any

Secured Creditors' deposit or other indebtedness referred to in this Section 17.7 shall be lost immediately before the time when such Secured Creditor shall exercise its rights under this Section 17.7 in respect of such deposit or indebtedness of such Secured Creditor.

- 17.7.3 Furthermore, in the exercise of its rights under this Section 17.7, where any indebtedness of any Secured Creditor to any Credit Party is not outstanding in the same currency as the indebtedness of such Credit Party to such Secured Creditor, then such Secured Creditor may effect all currency conversions with respect to any such indebtedness as it considers appropriate in accordance with its normal practices by using its own rate of exchange in effect on the Business Day preceding that on which it exercised its rights under this Section.

17.8 **Recovery for the Secured Creditors**

Each Secured Creditor agrees that if it shall exercise any right under Section 17.7 or any other right of counterclaim, compensation, set-off, banker's lien, realization of security, or similar right with respect to property of a Borrower or if, under any applicable bankruptcy, insolvency or other similar Law, it receives a secured claim the security for which is a debt owed by it to a Borrower, the amount thereof shall constitute Proceeds of Realization under Section 17.2 and shall be dealt with in the same manner as therein provided as if a realization had occurred. All amounts thus recovered by any Secured Creditor shall promptly be delivered to the Administrative Agent for distribution.

17.9 **Notices**

Save as otherwise expressly provided for herein, no notice or *mise en demeure* of any kind shall be required to be given to the Borrowers by the Administrative Agent or the other Finance Parties for the purpose of putting the Borrowers in default, the Borrowers being in default by the mere lapse of time allowed for the performance of an Obligation or by the mere occurrence of any event constituting an Event of Default.

17.10 **Dealings with the Borrowers**

The Administrative Agent may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Borrowers as the Administrative Agent, acting in accordance with the instructions of the Required Lenders, may see fit, without prejudice to the liability of the Borrowers or to the Secured Creditors' rights in respect of the security conferred upon them pursuant to the terms of the Operative Documents.

17.11 **No Deemed Payment**

Where any Finance Party, whether under the provisions of the Operative Documents or otherwise, receives or recovers from a Borrower an amount ultimately payable to it under the provisions of the Operative Documents, but as a consequence of the provisions of Section 9.6 or

17.8 does not retain the totality of such amount, as between such Borrower, on the one hand, and that Finance Party, on the other hand, that excess amount not retained by such Finance Party shall be treated as not having been paid to such Finance Party for the purposes of this Agreement.

17.12 **Derivative Instruments**

In the event the Administrative Agent exercises any one of the rights referred to in Section 17.1, any Finance Party having entered into a Derivative Instrument with any Borrower shall have the right to claim from that Borrower all amounts due under such Derivative Instruments as a consequence of the exercise by such Finance Party of its right to terminate such agreement under the terms thereof.

17.13 **Finance Parties to Exercise Rights through Administrative Agent**

Subject only to the extent that under the provisions of Article 18 and Article 19 a single Finance Party is affected and subject to the provisions of Section 17.7, the Finance Parties shall only exercise their Rights, Remedies and/or Recourses with respect to the Operative Documents through the Administrative Agent.

ARTICLE 18

TAXES AND OTHER CHARGES

18.1 **Payments without Deductions**

The Borrowers solidarily agree to pay the Loans of each Finance Party in principal, interest, fees and accessories, free and clear of and without deduction or withholding for (i) any and all present and future Taxes (but excluding, however, (y) withholding taxes imposed under FATCA, (z) Taxes imposed upon such Finance Party (any such Finance Party shall be referred to herein as a "**Taxed Party**") by the jurisdiction and political subdivision in which its principal office or its relevant lending office may be located or under the Laws of which it may have been constituted) that may be imposed from time to time by any jurisdiction (including any jurisdiction from which payment is made) in connection with any amount required to be paid to such Finance Party pursuant to this Agreement or by any jurisdiction with respect to the preparation, execution, delivery, registration, performance, amendment or enforcement of this Agreement (all of the foregoing, other than the excluded items shall be collectively referred to herein as the "**Local Taxes**"), and (ii) any and all present and future Taxes that may be imposed from time to time by any jurisdiction with respect to the payment by the Borrowers of or the reimbursement by the Borrowers for any Local Taxes (all of the foregoing listed in clauses (i) and (ii) other than the excluded items shall be collectively referred to herein as the "**Indemnified Taxes**"). In the event that any Taxed Party shall have paid any Indemnified Taxes, which under the terms of this Section 18.1, the Borrowers are obliged to pay, the Borrowers solidarily covenant and agree to reimburse, upon demand, such Taxed Party on an after-tax-basis as contemplated in Section 18.2 for the amount of any such Indemnified Taxes so paid by the latter, with interest on such amount as contemplated in this Agreement, and any such reimbursement paid by the Borrowers shall benefit from and be subject to the provisions of this Section 18.1 and Section 18.2.

18.2 **Payments of Additional Amounts**

If any Borrower is at any time (x) required by Law to make any deduction or withholding in respect of any Indemnified Taxes from any amount payable under this Agreement or (y) prevented by operation of Law from paying, causing to be paid or reimbursing the payment of any Indemnified Taxes or (z) required to reimburse a Taxed Party for any Indemnified Taxes paid by the latter but which, under the terms hereof, such Borrower is obliged to pay, the Borrowers solidarily covenant and agree to pay such additional amounts as may be necessary in order that the net amounts retained by any Taxed Party, after any deduction or withholding, after the deduction of any such Indemnified Taxes not paid, caused to be paid or reimbursed by such Borrower, after the payment of such Indemnified Taxes by the Taxed Party and after any Taxes imposed on or measured by the net income, profit or capital of the Taxed Party as a result of its receipt of additional amounts hereunder, shall equal the net after-tax amounts which would have been retained by such Taxed Party if any deduction or withholding had not been made, if such Indemnified Taxes had been paid, caused to be paid or reimbursed by such Borrower, if such Indemnified Taxes had not been paid by the Taxed Party and if no additional amounts had been paid hereunder. Such additional amounts shall be paid (i) in the case of amounts payable as a result of a deduction or withholding from an amount payable under this Agreement, on the date the latter amount is payable, (ii) in the case of amounts payable as a result of the failure by a Borrower to pay or reimburse such Indemnified Taxes, on the earlier of the date on which such Indemnified Taxes are due and the fifth day following the receipt by such Borrower of a notice from the Taxed Party that such Indemnified Taxes have been paid by such Taxed Party, (iii) in the case of Indemnified Taxes paid by a Taxed Party and that a Borrower is obliged to pay, on demand from the Taxed Party and (iv) in the case of amounts payable as a result of Taxes imposed on or measured by the net income, profit or capital of any Taxed Party as a result of its receipt of additional amounts hereunder, on the fifth day following the receipt by the Borrowers of a request therefor by such Taxed Party. Upon request from a Borrower, the Taxed Party claiming payment of Indemnified Taxes under the provisions of this Section shall provide such Borrower with such information and documentation as such Borrower may reasonably request.

18.3 **Increase in Interest Rates**

If a Borrower is prevented by operation of Law from paying or causing to be paid any amount required to be paid by Section 18.2, the Borrowers solidarily covenant and agree to pay as additional interest payable under this Agreement an amount equal to such required amount, on the applicable Interest Payment Date if such amount is in respect of interest or, if otherwise, on the next succeeding Interest Payment Date, it being expressly understood and agreed that any such additional interest payment shall be paid on an after-tax-basis as contemplated in Section 18.2 and shall be subject to the provisions of Sections 18.1 and 18.2. The Borrowers, at the request of any Taxed Party, shall sign such documents, deeds and instruments and shall do all such things as such Taxed Party shall reasonably consider useful or necessary to give full force and effect to such increase in the rate of interest.

18.4 **Remittances by Taxed Party**

With respect to any of such Indemnified Taxes, the Borrowers shall make any required payment thereof within the time allowed under Applicable Law and, within 15 days thereafter, shall furnish to the Administrative Agent and any Taxed Party evidence of such payment together with such certificates, receipts and other documents as may be available to establish any Tax credit or Tax benefit to which such Taxed Party may be entitled. If such Taxed Party shall determine that it has irrevocably obtained a credit or similar Tax benefit with respect to Indemnified Taxes imposed by a jurisdiction in which its principal office or its relevant lending office may be located or under the Laws of which it has been constituted, on the basis of the payment of such Indemnified Taxes by any Borrower, such Taxed Party shall remit to such Borrower promptly an amount equal to the amount of such credit or benefit as is, in its discretion, exercised in good faith, equitably allocable to such payment by such Borrower having taken into account all its dealings giving rise to similar credits or benefits in relation to the same Tax period. If such Taxed Party shall determine subsequently that, for any reason, the amount of such credit or benefit has directly or indirectly been reduced, the Borrowers solidarily covenant and agree to pay, upon the request of such Taxed Party accompanied by evidence of such reduction, to such Taxed Party an amount equal to the amount of such reduction. All determinations and computations required or permitted by this Section shall be made, and all assumptions, methods of allocation and other principles necessary for or related to such determinations and computations shall be made or selected, by such Taxed Party in its sole discretion (exercised in good faith) and shall constitute, in the absence of manifest error, *prima facie* evidence of the amounts or matters so determined or computed.

18.5 **Mitigation**

If any Borrower is required to pay additional amounts to or for the account of any Lender pursuant to this Article 18, then such Lender shall use reasonable efforts to change the jurisdiction of its applicable lending office so as to eliminate or reduce any such additional payment which may thereafter accrue if such change, in the judgment of such Lender, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in its sole discretion.

18.6 **FATCA**

If a payment made to a Finance Party under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Finance Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Finance Party shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Finance Party has complied with such Finance Party's obligations under FATCA or to determine the amount to deduct and withhold

from such payment. For purposes of this Section 18.6, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Finance Party agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

18.7 Survival of Agreements

The agreements of the Borrowers under this Article 18 shall survive the repayment of the Loans and the cancellation in full of the Credit Facilities.

ARTICLE 19

INDEMNITIES

19.1 Market Disruption

If and each time that:

19.1.1 the Administrative Agent shall have determined that by reason of circumstances affecting the relevant markets for deposits in the relevant currencies generally, adequate and reasonable means do not exist for ascertaining the ~~Discount Rate or the~~ interest rate applicable to the Daily Compounded CORRA Loans, Daily Compounded CORRA Advances, Term CORRA Loans, Term CORRA Advances, Term SOFR Advances or Term SOFR Loans or any part or any one thereof, for any Selected Period, or the Administrative Agent shall receive a notice from any Affected Lender that:

19.1.1.1 ~~19.1.2.1~~ by reason of circumstances affecting the relevant markets generally, deposits in the relevant currencies are not available to such Affected Lender in such market in the ordinary course of business in sufficient amounts to enable it to make a CORRA Advance or Term SOFR ~~Loan or to accept Drafts or discount BAs for any Selected Period~~ Advance; or

~~19.1.2.2 by reason of circumstances affecting the market for BAs, no purchasers are available to such Affected Lender to enable it to discount BAs having any Selected Period; or~~

19.1.1.2 ~~19.1.2.3 by reason of any Change in Law,~~ it is impracticable for such Affected Lender to ~~accept or discount BAs or to~~ make or maintain a CORRA Advance, CORRA Loan, Term SOFR Advance or Term SOFR Loan for any Selected Period; or

19.1.1.3 ~~19.1.2.4~~ the Adjusted Term SOFR ~~or the Discount Rate do,~~ Adjusted Daily Compounded CORRA or Adjusted Term CORRA

does not represent, for such Affected Lender, by an amount which such Affected Lender deems in its sole discretion (exercised in good faith) to be material, the effective cost of funding or maintaining the Term SOFR Loan, the Daily Compounded CORRA Loan or the ~~BA-Liabilities~~Term CORRA Loan of such Affected Lender or any part thereof to be made for any Selected Period or continued for any new Selected Period by such Affected Lender;

in each case, the Administrative Agent shall promptly give notice of such determination by it or of receipt by it of such notice from an Affected Lender to the Borrowers and the other Finance Parties and identifying the Type of Loan (the "**Affected Type of Loan**") and Loans affected thereby (the "**Affected Loans**").

19.2 Suspension of Rights to Convert

If notice has been given by the Administrative Agent pursuant to Section 19.1:

19.2.1 ~~in the circumstances described in subsection 19.1.1 or 19.1.2~~ the Affected Loans of the Affected Type of Loan shall not be made (whether pursuant to an Advance, a conversion or a rollover) by the Affected Lenders and the Cdn Borrowers' right to elect that Advances be made or once made be converted into or continued as an Affected Type of Loan by an Affected Lender or Lenders, as the case may be, shall be suspended until such time as the Administrative Agent shall notify the Cdn Borrowers that the circumstances having given rise to such suspension no longer exist. In the meantime, each Affected Lender shall fulfill its obligations to the Cdn Borrowers under this Agreement by way of Prime Rate Loans in respect of any Advance, conversion or rollover requested by the Cdn Borrowers in ~~BAs~~CORRA Loans and by way of Canada Base Rate Loans in respect of any Advance, conversion or rollover requested by the Cdn Borrowers in Term SOFR Loans; and

19.2.2 in the circumstances described in paragraph ~~19.1.2~~19.1.1, each Affected Lender, over the course of the next ten (10) Business Days following the issuance of the notice by the Administrative Agent under Section 19.1, shall negotiate in good faith with the Borrowers and deliver to the Borrowers in writing the terms of a substitute basis for the continuation of the Affected Loans of such Affected Lender, or any part thereof, which is, financially, the substantial equivalent to such Affected Lender of the terms provided herein. If the terms of the Substitute Basis are accepted by the Borrowers, the Borrowers shall sign such documents and shall do all such things as the Affected Lenders shall reasonably consider necessary to give effect to the Substitute Basis, retroactively to the affected Borrowing Date. If by the expiry of the said ten (10) Business Days no agreement has been reached with respect to the Substitute Basis, the Affected Loans of each Affected Lender will automatically be converted into the Revolving Prime Rate Loan (to the

extent the Affected Loans consist of ~~BA Liabilities~~ CORRA Loans) or the Revolving Canada Base Rate Loan (to the extent the Affected Loans consist of Term SOFR Loans), as applicable, of such Affected Lender in accordance with Section 7.1 7.2, retroactively to the affected Borrowing Date, and the Cdn Borrowers shall pay, forthwith upon receipt of a demand therefor, the amounts referred to in Sections 19.5 and 19.6.

- 19.2.3 in the circumstances described in paragraph 19.1.1, the Administrative Agent and the Lenders, over the course of the next ten (10) Business Days following the issuance of the notice by the Administrative Agent under Section 19.1, shall negotiate in good faith with the Borrowers and deliver to the Borrowers in writing the terms of a substitute basis for the continuation of the Affected Loans, or any part thereof, which is, financially, the substantial equivalent to the Lenders of the terms provided herein. The terms of the Substitute Basis for the Affected Loans, or any part thereof, if they are accepted by the Borrowers, shall be effective from any such acceptance and the provisions of this Agreement respecting such Affected Type of Loan, ipso facto, shall be amended to accord with the terms of the Substitute Basis. The Borrowers shall sign such documents, deeds and instruments, and shall do all such things as the Administrative Agent and the Lenders shall reasonably consider useful or necessary to give effect to the Substitute Basis. If by the expiry of the said ten (10) Business Days no agreement has been reached with respect to the Substitute Basis, the Affected Loans (i) to the extent such Affected Loans consist of Term SOFR Loans, will automatically be converted into Canada Base Rate Loans retroactively to the affected Borrowing Date, and (ii) to the extent such Affected Loans consist of ~~BA Liabilities, the Borrowers shall immediately repay in full the BA Liabilities or any part thereof, as the case may be~~ CORRA Loans, will automatically be converted into Prime Rate Loans retroactively to the affected Borrowing Date, together with, in all cases, forthwith upon receipt of a demand therefor, the amounts referred to in Sections 19.5 and 19.6. ~~The Borrowers shall have the right to request from each Affected Lender Advances by way of Prime Rate Loans in order to effect such payment of BA Liabilities.~~

19.3 Change in Law

If any Finance Party determines (which determination shall be evidenced by a certificate submitted to the Borrowers and the Administrative Agent by such Finance Party) that:

- 19.3.1 a Change in Law has made or shall make it unlawful or contrary to any Applicable Law for such Finance Party to maintain or give effect to all or any part of its obligations as contemplated by this Agreement and the other Operative Documents, or to make or maintain all or any part of the ~~BA Liabilities~~ CORRA Loans or the Term SOFR Loan hereunder of such Finance Party, then the obligations of such Finance Party to maintain or give effect to such part of such obligations, or to make or maintain such part of such ~~BA Liabilities~~ CORRA Loan or such Term SOFR Loan shall terminate

and, subject to the provisions of any such Applicable Law and those of Sections 19.5 and 19.6 with respect to losses and expenses, the Borrowers may convert such ~~BA Liabilities~~CORRA Loan or such Term SOFR Loan or any part thereof or alternatively may repay in full any such or other affected Loan or liability to such Finance Party, together, in each case, with all interest accrued thereon, which conversion or repayment shall be made, with respect to each relevant ~~Selected Amount~~CORRA Advance or Term SOFR Advance, at the expiry of its ~~Selected~~Interest Period, or if in the reasonable judgment of such Finance Party immediate conversion or repayment is required, immediately upon demand of such Finance Party; or

19.3.2 a Change in Law has:

- 19.3.2.1 imposed, modified, or deemed applicable any loan ceiling against such Finance Party or imposed, modified or deemed applicable any special Tax (other than a Tax on the overall net income of such Finance Party and except for any U.S. federal withholding Taxes that would not have been imposed but for a failure by a Lender (or any financial institution through which any payment is made to such Lender) to comply with the procedures, certifications, information reporting, disclosure, or other related requirements of FATCA) deposit insurance, reserve, deposit or similar requirement with respect to assets held by, deposits in or for the account of, the acquisition of funds by, or loans by such Finance Party; or
- 19.3.2.2 changed the basis of taxation of payments to such Finance Party under this Agreement (other than a change affecting taxation on the overall net income of such Finance Party); or
- 19.3.2.3 imposed on such Finance Party any other condition (including the amount of capital required or expected to be maintained by such Finance Party as a result of this Agreement, or its Commitment) or monetary restraint with respect to this Agreement, the ~~BA Liabilities~~CORRA Loans, the Term SOFR Loans or any part thereof of such Finance Party or any other Operative Document; and

the result of any of the foregoing is to increase the cost to such Finance Party of making or maintaining its Commitment, ~~BA Liabilities~~CORRA Loan, Term SOFR Loan or LC Liabilities or any part of any one thereof or to reduce any amount receivable by such Finance Party with respect to the ~~BA Liabilities~~CORRA Loan, the Term SOFR Loan or LC Liabilities or any part of any one thereof of such Finance Party by an amount which such Finance Party in its sole discretion deems to be material, then, the Borrowers, within fifteen (15) Business Days of receipt of the certificate referred to above (which certificate shall contain all required computations and reasonable explanations of the amounts required to be paid):

19.3.2.4 shall pay to such Finance Party, such additional amount computed by such Finance Party as will, on an after-tax basis, compensate such Finance Party for such additional cost or reduction in amounts receivable which such Finance Party determines to be attributable to the Borrowers or the Loans made to the Borrowers. Any payment of such additional amount required to be made under this subsection shall not in any event exceed an amount equal to the Commitments; and

19.3.2.5 subject to the provisions of Sections 19.5 and 19.6 with respect to losses and expenses, may (i) convert such ~~BA Liabilities~~CORRA Loans, LC Liabilities and Term SOFR Loans or any part thereof into a Revolving Prime Rate Loan or Revolving Canada Base Rate Loan, as applicable, or (ii) repay in full the ~~BA Liabilities~~CORRA, LC Liabilities and Term SOFR Loans or any part thereof together, in each case, with accrued interest thereon.

19.4 **Notice of Change in Law**

The Administrative Agent shall promptly give notice of receipt by it of any certificate delivered pursuant to the provisions of Section 19.3 to the Borrowers and the Finance Parties.

19.5 **Reimbursement of Losses and Expenses**

Whenever any Finance Party or the Administrative Agent shall sustain or incur any losses and expenses in connection with:

- 19.5.1 the failure of a Borrower to borrow pursuant to a Draw Request once delivered (whether by reason of such Borrower's decision not to proceed, the non-fulfilment of any of the conditions set forth in this Agreement, the existence of a Default on the relevant Drawdown Date or for any other reason); or
- 19.5.2 the declaration by the Administrative Agent following the occurrence of an Event of Default, that the Loans are immediately due and payable; or
- 19.5.3 the failure of the Borrowers to pay when due principal, interest, fees or any other amount under this Agreement (whether at maturity, by reason of acceleration or otherwise); or
- 19.5.4 the conversion or repayment of the whole or any part of the ~~BA Liabilities~~CORRA Loans, the LC Liabilities or the Term SOFR Loans on any day other than ~~at~~the applicable Selected Maturity Date; or
- 19.5.5 the conversion or repayment of the whole or any part of any affected Loans or liabilities pursuant to Sections 19.1 or 19.3; or

19.5.6 the failure of a Borrower to convert pursuant to a Conversion Request once delivered any part of the Loans into or continue any part thereof as ~~BA Liabilities~~ CORRA Loans, LC Liabilities or Term SOFR Loans (whether by reason of such Borrower's decision not to proceed, the non-fulfilment of any of the conditions set forth in this Agreement, the existence of a Default on the relevant Conversion Date or for any other reason);

(the events contemplated above shall be referred to individually as a "**Loss Event**" and the funds converted, repaid, not borrowed or not repaid, as the case may be, which are subject to any such Loss Event shall be collectively referred to as the "**Affected Funds**");

The Borrowers solidarily agree to pay such Finance Party or the Administrative Agent (for the benefit of such Finance Party), upon demand, an amount certified by such Finance Party or the Administrative Agent to be necessary to compensate such Finance Party for all such losses and expenses. The certificate of such Finance Party or the Administrative Agent, as the case may be, shall also specify the computation and reasonable explanations of the amount to be paid. The agreements of the Borrowers under this Section 19.5 shall survive the repayment of the Loans and the termination of the Credit Facilities.

19.6 **Amount of Losses with respect to Term SOFR Loans or CORRA Loans**

With respect to the Term SOFR Loans and CORRA Loans, the losses and expenses referred to in Section 19.5 shall consist of and be limited to, losses and expenses incurred by any Finance Party in connection with the redeployment of the Affected Funds in an amount equal to the premium, if any, that such Finance Party would be required to pay were it to purchase, in the relevant market, prior to its maturity, on the date of such Loss Event, a term deposit instrument in a principal amount equal to the affected ~~Selected Amount~~ portion of the Term SOFR Loans or CORRA Loans, as applicable, and whose maturity is equal to the remaining term of the affected ~~Selected~~ Interest Period and bearing interest at a rate equal to the rate applicable or that would have been applicable under the terms hereof to the Affected Funds on the date of such Loss Event.

19.7 **General Indemnity**

The Borrowers hereby solidarily indemnify and hold harmless the Indemnified Parties from any and all losses and expenses that may be incurred by or awarded against any Indemnified Party, arising out of or relating to any investigation, litigation or proceeding relating to any Operative Document or any use made or proposed to be made with the proceeds of the Credit Facilities, whether or not such investigation, litigation or proceeding is brought by the Borrowers or any other Person, except to the extent such losses and expenses are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's intentional or gross fault.

19.8 Claims under the Indemnity

The Indemnified Party claiming indemnification under Section 19.7 shall give the Borrowers prompt notice in writing of particulars of any claim asserted by third parties against it which is covered by such indemnities.

19.9 Acknowledgement

The Borrowers acknowledge that the Lenders have agreed to make the Loans in reliance upon the representations, warranties and covenants in this Agreement relating to the environment. For this reason, it is the intention of the Borrowers and the Lenders that the Borrowers shall be liable for any liability or indebtedness arising under this Article even if the amount of liability incurred exceeds the amount of the Loans. The liability and indebtedness of the Borrowers arising under this Article shall constitute part of the Obligations, shall be guaranteed by the Guarantee Agreements, shall be secured under the other Security Documents, are absolute and unconditional and shall not be affected by any act, omission, or circumstance whatsoever, whether or not occasioned by the fault of the Lenders, the Administrative Agent or any one thereof, except in respect of the gross or intentional fault by the Lenders, the Administrative Agent, their respective directors, officers, employees, advisors, representatives and agents or any one thereof. All of the representations, warranties, covenants and indemnities of this Agreement relating to the environment shall survive the repayment of the Loans and shall survive the transfer of any or all right, title and interest in and to the Business Assets of any Credit Party to any party, whether or not affiliated with such Credit Party for a period of three (3) years following the repayment in full of the Loans and the cancellation of the Credit Facilities.

19.10 Mitigation Obligations

If any Lender requests compensation under this Article 19, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable under this Article 19 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby solidarily agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

19.11 ~~Effect of Benchmark Transition Event~~ Replacement Setting

Notwithstanding anything to the contrary herein or in any other Operative Document (and any Hedge Contract constituting a swap shall be deemed not to be an "Operative Document" for purposes of this Section 19.11):

- 19.11.1 **Benchmark Replacement**. Notwithstanding anything to the contrary herein or in any other ~~Operative~~Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior ~~to~~ any setting of the then-current Benchmark, then (~~*~~A) if a Benchmark Replacement

is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Operative Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Operative Document and ~~(yB)~~ if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Operative Document in respect of any Benchmark setting at or after 5:00 p.m. (~~New York City~~Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Operative Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. If the Benchmark Replacement is Adjusted Daily ~~Simple SOFR~~Compounded CORRA, all interest payments will be payable on ~~a monthly basis~~the last day of each Interest Period.

19.11.2 **Benchmark Replacement Conforming Changes.** In connection with the implementation, use, adoption and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Operative Document, any amendments implementing such Conforming Changes will become effective at 5:00 p.m. (Toronto time) on the fifth Business Day after the date such proposed amendment is provided to the Borrowers and the Lenders without any action or consent of any other party to this Agreement or any other Operative Document ~~so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.~~

19.11.3 **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Conforming Changes. The Administrative Agent will notify the Borrowers and the Lenders of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 19.11.4 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 19.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and

binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

19.11.4 **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Operative Document, at any time (including in connection with the implementation of a Benchmark Replacement):

19.11.4.1 if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate and Term CORRA), and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, or (B) the regulatory supervisor for the administrator of this Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "~~Selected~~Interest Period" (or any similar or analogous definition or provision (including subsection 5.1.1)) for any Benchmark settings at or after such time, to remove such unavailable or non-representative tenor, and

19.11.4.2 if a tenor that was removed pursuant to paragraph 19.11.4.1 above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement), or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "~~Selected~~Interest Period" (or any similar or analogous definition or provision (including subsection 5.1.1)) for all Benchmark settings at or after such time, to reinstate such previously removed tenor.

19.11.5 **Benchmark Unavailability Period.** Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any pending request for a ~~Loan made based upon the Adjusted Term SOFR, or any conversion to or rollover of a Loan made based upon the Adjusted Term SOFR~~ borrowing of, conversion to or continuation of Loans which are of the type that have a rate of interest determined by reference to the then-current Benchmark, to be made, converted or ~~rolled over~~continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for, ~~or a conversion to, a Revolving Canada Base Rate Loan, as applicable.~~ ;

19.11.5.1 with respect to Loans denominated in Canadian Dollars, (i) where the Benchmark Unavailability Period relates to Term CORRA, Daily Compounded CORRA Loans, and (ii) where the Benchmark

Unavailability Period relates to a Benchmark other than Term CORRA, Prime Rate Loans;

19.11.5.2 with respect to Loans denominated in US Dollars, US Base Rate Loans.

ARTICLE 20

THE ADMINISTRATIVE AGENT

20.1 **Appointment and Authorization**

Each Lender irrevocably appoints and authorizes, and hereby agrees that it will require any Assignee, irrevocably to appoint and authorize the Administrative Agent to take such actions as its agent hereunder and under each Operative Document to which the Administrative Agent is party and to exercise such rights under each such Operative Document as are delegated to the Administrative Agent by the terms hereof or thereof, together with such rights as are reasonably incidental thereto. The Administrative Agent accepts such appointment and agrees to perform its obligations under the Operative Documents in accordance with the provisions thereof.

Furthermore, for the purposes of holding any Liens granted by any Credit Party pursuant to the Laws of the Province of Quebec, the Lenders hereby acknowledge that the Administrative Agent shall be and act as the hypothecary representative of all present and future Secured Creditors for all purposes of Article 2692 of the *Civil Code of Québec* (the Administrative Agent, acting in such capacity is herein referred to as the "**Hypothecary Representative**"). By executing a Loan Transfer Agreement, each future Lender shall be deemed to have acknowledged the appointment of the Administrative Agent as hypothecary representative of all present and future Secured Creditors. The Administrative Agent hereby confirms having accepted to act as hypothecary representative of all present and future Secured Creditors for all purposes of Article 2692 of the *Civil Code of Québec*.

For greater certainty, the Administrative Agent, in its capacity as hypothecary representative, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favour of the Administrative Agent in this Agreement, which shall apply *mutadis mutandis*. In the event that a replacement Administrative Agent is appointed pursuant to the provisions of Section 20.15, such replacement Administrative Agent shall also be appointed as replacement Hypothecary Representative.

20.2 **Declaration of Agency**

The Administrative Agent declares that it shall hold the Liens entrusted to it, the Business Assets charged thereby and rights granted to it under each Operative Document, for its own benefit and as agent for the rateable benefit of each Lender. The rights vested in the Administrative Agent by any Operative Document shall be performed by it in accordance with the provisions of this Article.

20.3 **Protection of Administrative Agent**

The Administrative Agent shall not be liable for any action taken or omitted to be taken by it under any Operative Document or in connection therewith, except for losses determined by a final judgment to have directly resulted from the Administrative Agent's gross fault or intentional fault.

20.4 **Interest Holders**

The Administrative Agent may treat each Lender as the holder of all of the interests of such Lender in respect of the Facilities until a duly executed and delivered Loan Transfer Agreement, in form and substance satisfactory to the Administrative Agent, has been delivered to the Administrative Agent and the Administrative Agent has been paid its required processing fee for such Assignment.

20.5 **Consultation with Professionals**

Each Agent may engage and consult with Finance Parties' Counsel, accountants, consultants, financial advisors and other experts and such Agent shall not be liable for any action taken or not taken or suffered by it in good faith and in accordance with the advice and opinion of Finance Parties' Counsel or such accountants, consultants, financial advisors or other experts.

20.6 **Operative Documents**

The Administrative Agent shall be under no duty or obligation to examine, enquire into or pass upon the validity, effectiveness or genuineness of any Operative Document or any other agreement, document, instrument or communication furnished pursuant to or in connection with any Operative Document, and the Administrative Agent shall be entitled to assume that the same are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be. In order to give effect to any instructions received from time to time by the Required Lenders, the Administrative Agent is hereby authorized to enter into and deliver, on behalf of the Lenders, all such Operative Documents as it may consider necessary or required and such Operative Documents shall be binding on all the Lenders. Without limiting the generality of the provisions of the foregoing sentence, the Administrative Agent is expressly authorized to enter into and deliver, on behalf of the Lenders, all such Operative Documents, including all Operative Documents referred to or contemplated in Article 10 and Article 11.

20.7 **The Administrative Agent and its Subsidiaries and Affiliates**

With respect to its Commitment and Loan, the Administrative Agent who is also a Lender shall have the same rights hereunder as any other Lender and may exercise the same as though it were not the Administrative Agent and the Administrative Agent and its Subsidiaries and Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Credit Party and its respective Affiliates and Persons doing business with any Credit Party or any of their respective Affiliates as if it were not the Administrative Agent and without any obligation to account therefor.

20.8 **Responsibility of the Administrative Agent**

The obligations of the Administrative Agent to the other Finance Parties under the Operative Documents are only those expressly set forth therein. The Administrative Agent shall not have any fiduciary obligation to any Finance Party. The Administrative Agent shall only have those contractual obligations expressly set forth in the Operative Documents. The Administrative Agent shall have no duty or obligation to investigate whether any Default has occurred. The Administrative Agent shall be entitled to assume that no Default has occurred and is continuing, unless an officer of the Administrative Agent charged with the administration of this Agreement has actual knowledge or has been notified by a Borrower of such fact or has been notified by the Majority Lenders that they consider that a Default has occurred and is continuing, such notification to specify in detail the nature thereof.

20.9 **Action by the Administrative Agent**

- 20.9.1 The Administrative Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any right which may be vested in it by, and with respect to taking or refraining from taking any action which it may be able to take under or in respect of, any Operative Document, unless the Administrative Agent has been instructed by the Required Lenders to exercise such rights or to take or refrain from taking such action; provided, however, that the Administrative Agent shall not exercise any right under Section 17.1 without being instructed to do so by the Required Lenders. The Administrative Agent shall incur no obligation under or in respect of the Operative Documents with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its intentional or gross fault.
- 20.9.2 The Administrative Agent shall in all cases be fully protected in acting or refraining from acting under any Operative Document in accordance with the instructions of the Required Lenders, and any action taken or failure to act pursuant to such instructions shall be binding on all Finance Parties.
- 20.9.3 Notwithstanding anything else herein contained, the Administrative Agent may refrain from doing anything which would or might in its opinion be contrary to any Applicable Law or which would or might otherwise render it liable to any Person and may do anything which is, in its opinion, necessary to comply with any Applicable Law.
- 20.9.4 Notwithstanding subsection 20.9.1, the Administrative Agent may refrain from acting in accordance with any instructions of the Required Lenders to begin any litigation, arising out of or in connection with any Operative Document until it has received such security as it may require (whether by way of payment in advance or otherwise) for all losses and expenses which it will or may expend or incur in complying with such instructions.

- 20.9.5 The Borrowers shall not be required to inquire whether, and may assume that, the Administrative Agent is acting in accordance with the instructions of the Required Lenders at all times.

20.10 **Notice of Events of Default**

- 20.10.1 In the event that an officer of the Administrative Agent charged with the administration of this Agreement is notified of any Default, the Administrative Agent shall promptly notify the Finance Parties, and, subject to Section 20.9, the Administrative Agent shall take such action and assert such rights under the Operative Documents as the Required Lenders shall request in writing, and the Administrative Agent shall not be subject to any liability by reason of its acting pursuant to any such request.
- 20.10.2 Prior to receiving any instructions from the Required Lenders in respect of such Default, the Administrative Agent may, but shall not be obliged to, take such action or assert such rights (other than those matters requiring unanimous Lender consent) as it deems in its discretion to be advisable for the protection of the Finance Parties, except that, if the Required Lenders have instructed the Administrative Agent not to take such action or assert such rights, in no event shall the Administrative Agent act contrary to those instructions.

20.11 **Responsibility Disclaimed**

The Administrative Agent, in its capacity as Administrative Agent, shall be under no obligation whatsoever:

- 20.11.1 to any Credit Party as a consequence of any failure or delay in the performance by, or any breach by, any Finance Party of any of its obligations under any Operative Document;
- 20.11.2 to any Finance Party, as a consequence of any failure or delay in the performance by, or any breach by, any Credit Party of any of its obligations under any Operative Document; or
- 20.11.3 to any Finance Party for any statements, representations or warranties in any Operative Document or any other agreement, document or instrument contemplated by any Operative Document or in any other information provided pursuant to any Operative Document or for the validity, effectiveness, enforceability or sufficiency of any Operative Document.

20.12 **Indemnification**

Each of the Finance Parties, jointly and not solidarily, agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrowers on demand) *pro rata* according to their respective Rateable Share from and against any and all losses and expenses which may be

imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of any Operative Document except that no Finance Party shall be liable to the Administrative Agent for any portion of such losses and expenses that is found in a final non-appealable judgement of court of competent jurisdiction to have resulted from the intentional or gross fault of the Administrative Agent. Payment by the Lenders to the Administrative Agent pursuant to this Section 20.12 shall not discharge or satisfy any obligation of the Borrowers to make such payment to the Administrative Agent, but rather the Lenders making such payment shall be subrogated to the rights of the Administrative Agent against the Borrowers in respect thereof.

20.13 **Protection of Employees**

Each reference in Sections 20.1, 20.9, 20.10, 20.11, 20.12 and 20.15 to the Administrative Agent shall (to the extent the context so admits) be deemed to include the Administrative Agent and its directors, officers, employees, agents, solicitors, accountants, consultants, financial advisors, other experts and all other representatives and the Administrative Agent shall be constituted as agent and bare trustee of each such Person and shall hold and enforce their rights under said Sections for their respective benefits.

20.14 **Credit Decision**

Each Finance Party represents and warrants to the Administrative Agent that:

- 20.14.1 in making its decision to enter into this Agreement and to make its Commitment and its Loan, it has independently taken whatever steps it considers necessary to evaluate the financial condition and affairs of each Credit Party and that it has made an independent credit judgment without reliance upon any information furnished by the Administrative Agent; and
- 20.14.2 so long as any portion of its Loan remains outstanding it will continue to make its own independent evaluation of the financial condition and affairs of each Credit Party.

20.15 **Replacement Administrative Agent**

- 20.15.1 The Administrative Agent (a "**Resigning Agent**") may resign at any time by giving written notice thereof to the other Finance Parties and the Borrowers. Such resignation shall only be effective upon the earlier of **(i)** the appointment of a replacement Administrative Agent and its acceptance of such appointment and **(ii)** the 30th day following such notice.
- 20.15.2 Upon receipt of notice of any such intended resignation, the Majority Lenders shall have the right to appoint a replacement to the Resigning Agent which shall be one of the Lenders which has an office in Montréal, Québec, or Toronto, Ontario, and in the U.S.A., and provided no Default shall have then occurred and be continuing, that shall be acceptable to the Borrowers. If no replacement to the Resigning Agent shall have been so appointed and shall

have accepted such appointment within 15 days of receipt of such notice, the Majority Lenders shall, within the following 15 days, appoint a replacement that may, but need not be, a Lender but that shall be, with respect to the Revolving Facility, a financial institution to which payments are not subject to Part XIII of the *Income Tax Act* (Canada) and which has a branch in Montréal, Québec or Toronto, Ontario, and provided no Default shall have then occurred and be continuing, that shall be acceptable to the Borrowers.

- 20.15.3 If the Majority Lenders fail to appoint a replacement to the Resigning Agent within such 15 day period, without limitation of its rights under this Section 20.15, the Resigning Agent may, on behalf of the Lenders, appoint a replacement Administrative Agent which shall be, with respect to the Revolving Facility, a financial institution to which payments are not subject to Part XIII of the *Income Tax Act* (Canada) and which has a branch in Montréal, Québec or Toronto, Ontario.
- 20.15.4 After any Resigning Agent's resignation hereunder as Administrative Agent the provisions of this Article shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.
- 20.15.5 The Administrative Agent may also be removed at any time by the Majority Lenders on the grounds that the Administrative Agent has failed to comply, in all material respects, with its obligations towards any Lender and has not remedied such failure within a reasonable delay following its receipt of a notice from the Majority Lenders describing such failure. The foregoing provisions of this Section 20.15 will apply *mutatis mutandis* to an Administrative Agent that is being so removed.

20.16 **Delegation**

With the prior approval of the Majority Lenders, such approval not to be unreasonably withheld, the Administrative Agent shall have the right to delegate any of its rights, duties or obligations under the Operative Documents to any other Finance Party upon such terms and conditions as the Administrative Agent may think fit and the Administrative Agent shall not be bound to supervise the proceedings or be in any way responsible for any obligations or losses and expenses incurred by reason of any misconduct or default on the part of any such delegate.

20.17 **Waivers and Amendments**

- 20.17.1 Except as otherwise provided in subsections 20.17.2, 20.17.3 and 20.17.5, any term, covenant, agreement, condition or obligation of any Operative Document may be amended with the consent of the Credit Parties that are party thereto and the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, and such amendment shall be binding upon all the parties hereto or thereto or compliance therewith may be waived (either generally or in a particular instance and either retroactively or

prospectively) by the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, and such waiver shall be binding upon all of the Finance Parties and in any such event the failure to observe, perform or discharge any such term, covenant, agreement, condition or obligation (whether such amendment is executed or such consent or waiver is given before or after such failure) shall not be construed as a breach of such term, covenant, agreement, condition or obligations or an Event of Default.

- 20.17.2 Without the prior consent of every Lender and the Borrowers, no amendment, waiver or other action of, or in respect of, any Operative Document (other than Derivative Instruments) shall:
- 20.17.2.1 increase the aggregate amount of any Credit Facility, the amount or term of any of the Commitments or the proportion represented by the Rateable Share of any Lender, except to the extent expressly permitted or required in this Agreement;
 - 20.17.2.2 subordinate, postpone, or defer the time for the payment of, the principal of or interest on the Loans or any part thereof, any ~~Stamping Fee, any~~ LC Fee or any other amount payable hereunder;
 - 20.17.2.3 decrease the rate or amount or change the currency of any principal, interest or fees (including ~~Stamping Fees and~~ LC Fees) payable hereunder or the requirement of pro rata application in accordance with each Lender's Rateable Share of all amounts received by the Administrative Agent in respect of each Credit Facility (provided, for greater certainty, that the foregoing shall not apply to amendments to the definition of "Senior Debt to Tangible Net Worth" or any of its constituent parts);
 - 20.17.2.4 change the definition of "Required Lenders" or "Majority Lenders";
 - 20.17.2.5 amend Sections 17.2, 17.7, and this Section 20.17;
 - 20.17.2.6 release, discharge or subordinate the whole or any part of the Liens created under the Security Documents or release or postpone any Guarantee of any Credit Party under any Operative Document (including, without limitation, any Guarantee Agreement), in each case except as otherwise expressly permitted or required by the provisions of any Operative Document;
 - 20.17.2.7 release any Borrower or Guarantor, as the case may be, of any of its obligations to become a party to the Guarantee Agreement in accordance with and subject to the provisions of this Agreement.

- 20.17.3 No amendment or waiver of any provision of any Operative Document shall affect any of the rights or obligations of the Administrative Agent or the LC Issuing Lender under any Operative Document without the prior consent of the Administrative Agent or the LC Issuing Lender, as the case may be.
- 20.17.4 Nothing contained in this Agreement or the other Operative Documents, including, without limitation, the specific reference to Lenders in certain provisions and to Majority Lenders in other provisions, should be construed or interpreted as in any way limiting or restricting the generality of the provisions of this Section 20.17.
- 20.17.5 No amendment or waiver of any provision of any Operative Document shall affect any of the rights or obligations of any Swingline Lender under any Operative Document without the prior consent of such Swingline Lender.
- 20.17.6 Notwithstanding anything to the contrary herein, only the consent of the relevant Lender or Hedging Creditor shall be required in connection with any amendment, waiver or other action under, or in respect of, any Hedge Contracts entered into by such Lender or Hedging Creditor.

20.18 **Articles 2138 to 2148 C.C.Q. Not Applicable**

The mandate of the Administrative Agent under this Agreement is not governed by the provisions of Articles 2138 to 2148 of the *Civil Code of Québec* and the Finance Parties do hereby expressly renounce to the benefit of each and every one of such Articles.

20.19 **Rights, Benefits and Recourses Created by the Operative Documents**

The parties hereto do hereby expressly acknowledge, declare and agree that the rights, benefits and recourses created and intended to be created at any time and from time to time by any of the Operative Documents in favour of the Administrative Agent or in favour of the Finance Parties or any one thereof, are created and intended to be created in favour of the Lenders, and in favour of the Administrative Agent as agent for such Person or Persons that now are or may, at any time and from time to time, become Finance Parties, in the same manner and to the same extent as though each such Person was personally an original party to or a Person specifically named as a beneficiary in the said documents.

20.20 **Distribution by Use of Websites**

The Administrative Agent may satisfy its obligations under this Agreement to deliver to the Lenders copies of the information, notices and reports referred to in this Agreement by posting this information onto a secure and confidential electronic website (which shall include IntraLinks and DebtDomain) designated by the Administrative Agent to which the Lenders have access provided that notice of any such posting is provided to the Lenders by the Administrative Agent directly or by the notification process provided by any such website. The Administrative Agent shall supply the Lenders with the address of and any relevant password specifications for that designated website.

20.21 **Solicitation of Lenders**

The Borrowers will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, grant any security, to any Lender as consideration for or as an inducement to the entering into by any Lender of any waiver or amendment of any of the terms and provisions hereof or of the other Operative Documents unless such remuneration is concurrently paid, or security is concurrently granted, on the same terms, rateably to each Lender even if such Lender did not consent to such waiver or amendment.

20.22 **Hedging Creditors**

It is hereby acknowledged and agreed by the parties hereto that notwithstanding any provision of any Operative Document to the contrary, the Hedging Creditors shall have no right to direct or instruct the Administrative Agent to take any action or refrain from taking any action unless and until the Loans have been indefeasibly paid in full.

20.23 **No Reliance on Administrative Agent's Customer Identification Program**

Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, Participants or Assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, Participant's or Assignee's customer identification program, or other obligations required or imposed under or pursuant to Applicable Law, including any programs involving any of the following items relating to or in connection with any of the Borrowers, their respective Affiliates or their respective representatives, the Operative Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under Applicable Law.

20.24 **Certain other Agents**

Notwithstanding anything to the contrary herein contained, none of the Persons identified on the facing page or signature page of this Agreement as "Lead Arranger" or "Sole Bookrunner" shall have any right, power, obligation, liability, responsibility or duty under this Agreement or any other Operative Document in its capacity as such. Without limiting the foregoing, no such Person so identified shall have or be deemed to have any mandatary or fiduciary relationship to any Finance Party or any Credit Party.

20.25 **Erroneous Payments**

- 20.25.1 If the Administrative Agent notifies a Lender, the LC Issuing Lender, a Finance Party, or any Person who has received funds on behalf of a Lender, LC Issuing Lender or Finance Party (any such Lender, LC Issuing Lender, Finance Party or other recipient, a **Payment Recipient**) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under subsection 20.25.2) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or

mistakenly received by, such Payment Recipient (whether or not known to such Lender, LC Issuing Lender, Finance Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an **Erroneous Payment**) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, LC Issuing Lender or Finance Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Effective Rate, and in respect of an Erroneous Payment in Canadian Dollars or any other currency at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment, as the case may be, may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this subsection 20.25.1 shall be conclusive, absent manifest error.

20.25.2 Without limiting subsection 20.25.1, each Lender, LC Issuing Lender or Finance Party, or any Person who has received funds on behalf of a Lender, LC Issuing Lender or Finance Party, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, LC Issuing Lender or Finance Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

20.25.2.1 (A) in the case of immediately preceding clauses (x) or (y) of subsection 20.25.2, an error shall be presumed to have been made

(absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z) of subsection 20.25.2), in each case, with respect to such payment, prepayment or repayment; and

- 20.25.2.2 such Lender, LC Issuing Lender or Finance Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this) subsection 20.25.2.
- 20.25.3 Each Lender, LC Issuing Lender or Finance Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, LC Issuing Lender or Finance Party under any Operative Document, or otherwise payable or distributable by the Administrative Agent to such Lender, LC Issuing Lender or Finance Party from any source, against any amount due to the Administrative Agent under subsection 20.25.1 or under the indemnification provisions of this Agreement.
- 20.25.4 In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with subsection 20.25.1, from any Lender or LC Issuing Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an **Erroneous Payment Return Deficiency**), upon the Administrative Agent's notice to such Lender or LC Issuing Lender at any time, (i) such Lender or LC Issuing Lender shall be deemed to have assigned its Loans (but not its Commitment) of the relevant class with respect to which such Erroneous Payment was made (the **Erroneous Payment Impacted Class**) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitment) of the Erroneous Payment Impacted Class, the **Erroneous Payment Deficiency Assignment**) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver a Loan Transfer Agreement (or, to the extent applicable, an agreement incorporating a Loan Transfer Agreement by reference pursuant to an approved electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or LC Issuing Lender shall deliver any notes evidencing such Loans to the Borrowers (or the applicable one thereof) or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the

Administrative Agent as the assignee Lender shall become a Lender or LC Issuing Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning LC Issuing Lender shall cease to be a Lender or LC Issuing Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitment which shall survive as to such assigning Lender or assigning LC Issuing Lender and (iv) the Administrative Agent may reflect in the loan register it maintains its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or LC Issuing Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or LC Issuing Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitment of any Lender or LC Issuing Lender and such Commitment shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, LC Issuing Lender or Finance Party under the Operative Documents with respect to each Erroneous Payment Return Deficiency (the **Erroneous Payment Subrogation Rights**).

- 20.25.5 The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers or any other Credit Party for the purpose of making such Erroneous Payment.
- 20.25.6 To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine

- 20.25.7 Each party's obligations, agreements and waivers under this Section 20.25 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or LC Issuing Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Operative Document.

ARTICLE 21

OPERATION OF ACCOUNTS

21.1 Notice of Advance to the Finance Parties

Upon receipt of any Draw Request, Conversion Request or Repayment Notice, the Administrative Agent shall promptly notify each Finance Party of the receipt of such request or notice and, subject to Section ~~4.24.3~~, of the Rateable Share of the requested Advance of each Revolving Lender or of the contemplated repayment, as the case may be.

21.2 Interlender Procedure for Making Advances

- 21.2.1 With respect to any Direct Advance, by no later than 11:00 a.m. (local time in the place of payment) on the requested Borrowing Date, each Revolving Lender shall make available to the Administrative Agent its Rateable Share of the requested Advance in same-day funds in the appropriate currency by wire-transferring such amount to the Administrative Agent's Account.

~~21.2.2 With respect to Advances requested by way of BAs, by no later than 11:00 a.m. (local time in the place of payment) on the relevant Issuance Date, subject to the relevant provisions of Article 11, each Revolving Lender shall make available to the Administrative Agent the BA Proceeds referred to in Section 4.6 in same day funds in Canadian Dollars by wire transferring such amount to the Administrative Agent's Account.~~

- 21.2.2 ~~21.2.3~~ With respect to Advances requested by way of LCs, the Advance shall be made by delivery by the LC Issuing Lender of the requested LCs as contemplated in Section 6.2.

21.3 Deposits By or on Behalf of Lenders to Constitute Advances

With respect to each Borrowers' Account, all deposits and credits made into said accounts under the terms hereof by the Administrative Agent, on behalf of the Revolving Lenders, and required to be so deposited or credited pursuant to a Draw Request or Conversion Request, shall constitute Advances by the Revolving Lenders under the terms hereof.

21.4 **Bank Account**

The Administrative Agent will open and maintain on its books, for the purpose of this Agreement for the account of each Borrower, at the Canadian Account Branch, bank accounts for debits, deposits, credits and transfers in Canadian Dollars and in US Dollars, it being expressly understood that no Borrower shall close such accounts while any of the Loans remain outstanding, save only in the case of a change in the Administrative Agent, where the Borrowers may close the accounts that they had maintained with the Resigning Agent.

21.5 **Maintenance of Loan Records by the Administrative Agent**

21.5.1 The Administrative Agent will open and maintain on its books, at the Administrative Agent's Office, a loan record for each Borrower evidencing the aggregate Indebtedness of such Borrower to the Finance Parties hereunder and each constituent part of the Loans. The Administrative Agent shall record therein the amount of each Direct Advance and the issuance of each LC ~~and BA~~, and shall enter therein each payment of principal and interest on the said Loans and all amounts paid by the Borrowers on account of ~~BAs and~~ LC Liabilities and all other amounts paid by the Borrowers and becoming due under this Agreement.

21.5.2 The said loan records shall constitute, in the absence of manifest error, *prima facie* evidence of the whole and each constituent part of the Loans, the date any Advance is made to a Borrower and the aggregate amounts from time to time paid by a Borrower on account of such Loans, in principal, interest, fees and other amounts due hereunder. Any failure of the Administrative Agent to record a transaction on any loan record in a timely fashion shall not affect or impair the validity of the obligation of the Borrowers to repay the Loans, as and when herein provided. The obligations of the Borrowers to repay the Loans shall be evidenced by this Agreement and by the loan records maintained by the Administrative Agent, it being the intent of the parties hereto that the obligations of the Borrowers with respect to the Loans are to be evidenced only as stated herein and not by separate promissory notes.

21.6 **Authority to Debit and Credit**

Each Borrower does hereby expressly and irrevocably authorize the Administrative Agent and each Swingline Lender to effect all any necessary debits, deposits, credits and transfers in, from or to any Borrowers' Account or Borrowers' Operating Account, as the case may be, in order to accommodate the Lenders in making Advances and in order to accommodate the Borrowers in making payments to the Finance Parties and the Administrative Agent, the whole under and subject to the provisions of this Agreement.

21.7 **Failure by Any Lender to Advance**

- 21.7.1 Unless the Administrative Agent has actual knowledge that a Lender has not made or will not make available to the Administrative Agent for value on a Drawdown Date the applicable amount required from such Lender pursuant to Section 21.1, the Administrative Agent shall be entitled to assume that such amount has been or will be received from such Lender when so due and the Administrative Agent may (but shall not be obliged to), in reliance upon such assumption, make available to the applicable Borrower that has requested such Advance a corresponding amount. If such amount is not in fact received by the Administrative Agent from such Lender on such Drawdown Date and the Administrative Agent has made available a corresponding amount to the Borrower on such Drawdown Date as aforesaid, such Lender shall pay to the Administrative Agent on demand such amount together with an amount equal to the product of (i) the Interbank Reference Rate per annum multiplied by (ii) the amount that should have been paid to the Administrative Agent by such Lender on such Drawdown Date and was not, multiplied by (iii) a fraction, the numerator of which is the number of days that have elapsed from and including such Drawdown Date to but excluding the date on which the amount is received by the Administrative Agent from such Lender and the denominator of which is the number of days in the calendar year in which the same is to be ascertained. A certificate of the Administrative Agent containing details of the amounts owing by a Lender under this Section shall be binding and conclusive in the absence of manifest error. If any such principal amount is not in fact received by the Administrative Agent from such Lender on such Drawdown Date, the Administrative Agent shall be entitled to recover from the Borrowers, on demand, the related amount made available by the Administrative Agent to the relevant Borrower as aforesaid together with interest thereon at the applicable rate per annum payable by the Borrowers hereunder.
- 21.7.2 Notwithstanding the provisions of subsection 21.7.1, if any Lender becomes a Defaulting Lender, the Administrative Agent shall forthwith give notice of such failure by the Defaulting Lender to the Borrower and the other Lenders. The Administrative Agent shall then forthwith give notice to the other Lenders that any Lender may make available to the Administrative Agent all or any portion of the Defaulting Lender's Rateable Share of such Advance (but in no way shall any other Lender or the Administrative Agent be obliged to do so) in the place of the Defaulting Lender. If more than one Lender gives notice that it is prepared to make funds available in the place of a Defaulting Lender in such circumstances and the aggregate of the funds which such Lenders (herein collectively called the "**Contributing Lenders**" and individually called the "**Contributing Lender**") are prepared to make available exceeds the amount of the Advance which the Defaulting Lender failed to make, then each Contributing Lender shall be deemed to have given notice that it is prepared to make available its Rateable Share of such Advance

based on the Contributing Lenders' relative commitments to advance in such circumstances. If any Contributing Lender makes funds available in the place of a Defaulting Lender in such circumstances, then the Defaulting Lender shall pay to any Contributing Lender making the funds available in its place, forthwith on demand, any amount advanced on its behalf together with interest thereon at the rate applicable to such Advance from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Advance from the Borrowers. The failure of any Lender to make available to the Administrative Agent its Rateable Share of any Advance as required herein shall not relieve any other Lender of its obligations to make available to the Administrative Agent its Rateable Share of any Advance as required herein.

- 21.7.3 If any Lender becomes a Defaulting Lender and no other Lender provides notice that it is prepared to act as a Contributing Lender pursuant to subsection 21.7.2, the Borrowers may specify one or more other Persons satisfactory to the Administrative Agent and the Swingline Lenders (which may include one or more other Lenders), acting reasonably, to become Lenders and to assume all, or a rateable portion of, the Commitments of (and the Obligations due to) each such Defaulting Lender under the Facilities.

21.8 **European Union Bail-In Action**

Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any ~~EEA~~Affected Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of ~~an~~ ~~EEA~~the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- 21.8.1 the application of any Write-Down and Conversion Powers by ~~an~~ ~~EEA~~the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an ~~EEA~~Affected Financial Institution; and
- 21.8.2 the effects of any Bail-in Action on any such liability, including, if applicable:
- 21.8.2.1 a reduction in full or in part or cancellation of any such liability;
- 21.8.2.2 a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such ~~EEA~~Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

- 21.8.2.3 the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any ~~EEA~~applicable Resolution Authority.

ARTICLE 22

MISCELLANEOUS

22.1 Notices

Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be ~~deemed to have been~~ duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement, ~~when delivered to such party (~~ by certified mail, postage prepaid, ~~or by telecopier or hand~~by electronic mail or by personal delivery)~~)~~ at its address and attention set forth in Appendix "I" hereto or at such other address as any of the parties hereto may hereafter notify the others in writing. Any notice given by personal delivery or by a delivery service will be conclusively deemed to have been given at the time of such delivery and, if given by electronic mail, on the day of transmittal if before 3:00 p.m. on a Business Day, or on the following Business Day if such transmission occurs on a day which is not a Business Day or after 3:00 p.m. on a Business Day. If the mail or electronic transmission system suffers any interruptions by way of a strike, slow-down, a force majeure, or any other cause, a party giving a notice must do so using another means of communication not affected by the disruption.

No other method of giving notice is hereby precluded, provided however that (i) electronic mail and internet and intranet websites may be used only to distribute routine communications, such as financial statements and other similar information and may not be used for any other purposes, and (ii) the Borrowers may use electronic mail to deliver to the Administrative Agent any Draw Request, Repayment Notice or Conversion Request, provided that, in all cases, where any such information, request or notice is a document that shall be signed by any Borrower or any Responsible Officer, as the case may be, same shall be furnished in a "pdf" format or similar format evidencing any such signature, and provided further that in the case of any Draw Request, Repayment Notice or Conversion Request so delivered to the Administrative Agent by "pdf" or such similar format within the delays herein contemplated, any such Draw Request, Repayment Notice or Conversion Request shall be confirmed by the relevant Borrower by telephonic notice to the Administrative Agent within the same delays.

22.2 Calculations and Determinations Shall Constitute Prima Facie Proof

In the absence of manifest error, any calculation or determination to be made by the Administrative Agent, any Finance Party or the Majority Lenders under this Agreement, when made, shall constitute *prima facie* evidence for all of the parties hereto.

22.3 **Rights and Recourses Cumulative**

The rights and remedies of each Finance Party under this Agreement shall be cumulative and not exclusive of any right or remedy which each Finance Party would otherwise have and no failure or delay by the Administrative Agent or any Finance Party in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

22.4 **Assignments by the Borrowers**

The rights of each Borrower hereunder are declared to be purely personal and may therefore not be assigned or transferred, nor can any Borrower assign or transfer any of its obligations, any such assignment being null and void insofar as the Finance Parties are concerned and rendering any balance then outstanding of the Loans immediately due and payable at the option of the Administrative Agent and relieving the Lenders from the obligation of making any or any further Advances hereunder.

22.5 **Assignments and Participations by Lenders**

- 22.5.1 Any Lender may at any time enter into Assignments, provided, that no such Assignment to a separate legal entity shall be effective:
- 22.5.1.1 unless the Assignee or potential Participant is a Person other than a natural Person, a Borrower, any other Credit Party or any Affiliate or Subsidiary of a Borrower and is FATCA compliant;
 - 22.5.1.2 until the Administrative Agent, the LC Issuing Lender and the Swingline Lenders shall consent to same, which consent shall not be unreasonably withheld, provided however that no such consent shall be required for an Assignment to a Lender;
 - 22.5.1.3 until the Borrowers shall consent to same, which consent shall not be unreasonably withheld, provided, however, that (i) in the event any such Assignment shall result, under the then Applicable Laws, in the Borrowers having to indemnify or pay additional amounts to the Assignee pursuant to Article 18, same shall constitute a sufficient reason to withhold such consent, (ii) no such consent shall be required for an Assignment to a Lender, an Affiliate of a Lender or an Approved Fund unless any such Assignment shall result, under the then Applicable Laws, in the Borrowers having to indemnify or pay additional amounts to such Assignee pursuant to Article 18, and (iii) where such Assignment is to occur at a time where a Default has occurred and is continuing, no such consent shall be required;
 - 22.5.1.4 until a Loan Transfer Agreement shall have been executed by such Lender, the Assignee, the Administrative Agent and the Borrowers

and delivered to the Administrative Agent and the Borrowers. Each Borrower hereby covenants and agrees not to unreasonably withhold its execution of the aforesaid instrument. The signature of the Borrowers shall only be required under the terms of this subsection where such Assignment is to occur at a time where no Default has occurred and is continuing; and

22.5.1.5 such Lender has paid to the Administrative Agent, for its exclusive benefit, a fee of CDN\$5,000.

Any Lender may, without the consent of the Borrowers or the Administrative Agent, pledge its rights hereunder or under any Loan as collateral security for extensions of credit from any Federal Reserve Bank.

- 22.5.2 Upon such execution and delivery and provided the other conditions of this Section 22.5 shall have been met, such Lender shall be released from its Commitments and other obligations hereunder to the extent of such Assignment, and such Assignee shall for all purposes be a Lender party to this Agreement, and shall have all the rights and obligations of a Lender under this Agreement and shall be entitled to the benefit of the provisions hereof, to the same extent as if it were an original party hereto, and no further consent or action by the Borrowers, the Lenders or the Administrative Agent shall be required. Each Loan Transfer Agreement shall constitute an amendment to this Agreement and more particularly to Schedule "A" hereto to the extent, and only to the extent, necessary to reflect the addition of such Assignee as a Lender and the resulting adjustment of the Commitments, if any, resulting from the aforesaid Assignment.
- 22.5.3 Without in any way limiting the generality of any of the foregoing, the Borrowers shall, at the request of any Lender which so Assigns any of its interest under this Agreement, execute and deliver to such Lender or to such party or parties as such Lender may designate any and all further instruments or documents and use its best efforts to obtain any and all further authorizations or approvals, and make any and all further registrations, filings or notifications, as may be necessary or desirable to give full force and effect to such Assignment.
- 22.5.4 Any Assignment contemplated in this Section 22.5 must be either for the entire amount of the Commitments and the Loan of a Lender or where it is for a lesser amount, such amount must not be such that the Commitment of the Assigning Lender would be reduced by less than CDN\$5,000,000 nor must the remaining amount of the Commitment of the Assigning Lender following such an Assignment be less than CDN\$5,000,000. Notwithstanding the foregoing, where any such Assignment is being made while a Default has occurred and is continuing, none of the restrictions contained in this subsection 22.5.4 shall apply to such Assignment.

- 22.5.5 Any Lender may, without the consent of any Borrower, the Administrative Agent or any LC Issuing Lender, sell participations to one or more banks or other entities (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loan owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Administrative Agent, the LC Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.
- 22.5.6 For the purposes of this Section 22.5, each Lender, subject to the prior consent of the Borrowers (which consent shall not be required if the prospective Assignee, transferee or Participant is a Lender, an Affiliate of a Lender or an Approved Fund) and subject to Section 22.17, which consent shall not be unreasonably withheld, may provide, on a confidential and need-to-know basis, any prospective Assignees, transferees or Participants with this Agreement, the other Operative Documents as well as all information, reports, budgets, projections and documents, which are made available to each Lender by the Borrowers in connection with this Agreement, from time to time provided that the prior consent of the Borrower is not required at any time where a Default has occurred and is continuing.[†]
- 22.5.7 In addition to the other conditions specified in this Agreement, no assignment of rights and obligations of a Defaulting Lender shall be effective until the parties to the assignment have made additional payments to the Administrative Agent in an amount sufficient, upon distribution of the payments as appropriate, to (a) pay and satisfy in full all payment liabilities then owed by the Defaulting Lender to the Administrative Agent and each Lender, with accrued interest, and (b) acquire (and fund as appropriate) its full pro rata share of all Advances, including obligations relating to participations by Lenders in respect of LCs and/or overdrafts under the Swingline Facilities, in accordance with its Rateable Share. Distribution of payments may be by outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignor and assignee hereby irrevocably consent. If, notwithstanding the foregoing, any assignment of the rights and obligations of a Defaulting Lender becomes effective under Applicable Law without compliance with this subsection 22.5.7, then the

[†]~~NTD: Consider allowing Lenders to share information with potential assignees that do not require Borrower consent in order to effect the transfer (i.e., allow Lenders to share information with affiliates and approved funds without prior Borrower consent).~~

assignee shall be deemed to be a Defaulting Lender for all purposes of this Agreement until compliance occurs.

22.6 **Re-Establishment of Rateable Shares**

As of and from the Effective Date, the parties hereto acknowledge and agree that the Commitments shall be as set forth in this Agreement and the Rateable Share of each Lender in such Commitments shall be established in accordance with this Agreement, it being expressly understood and agreed that any re-establishment of the Rateable Share of the Lenders in each of the Commitments and any redistribution that may result therefrom shall be deemed to have been made in accordance with the provisions of Section 22.5.

22.7 **Conversion Rules**

If for the purpose of obtaining or enforcing a judgment in any court or for any other purpose hereunder (such as, without limitation, to determine the value of any amount expressed in a currency other than that in which is expressed hereunder the amount to which it is being compared), it is necessary to convert any amount in the currency in which it is denominated (the "**Original Currency**") into another currency (the "**Second Currency**"), the rate of exchange applied shall be the Exchange Rate for conversion of the Original Currency into the Second Currency applicable on the Business Day on which judgment is given or such determination must be made.

22.8 **Currency Indemnity**

Each Borrower agrees that its obligations in respect of any amount due and payable to the Finance Parties in the Original Currency hereunder shall be discharged only to the extent that, on the Business Day following receipt of any sums so paid or adjudged to be due hereunder in the Second Currency, the Administrative Agent, in accordance with normal banking procedure, may purchase in the Canadian money market or the Canadian foreign exchange market, as the case may be, the Original Currency with the amount of the Second Currency so paid or so adjudged to be due; and, if the amount of the Original Currency so purchased is less than the amount originally due in the Original Currency, each Borrower agrees, as a separate obligation and notwithstanding any such payment or judgment to indemnify the affected Finance Parties against such loss and, if the amount of the Original Currency so purchased is greater than the amount originally due in the Original Currency, the Administrative Agent and the Finance Parties agree, notwithstanding any such payment or judgment, to remit to such Borrower, on demand, any such excess.

22.9 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Transmission of a copy of an executed signature page of this Agreement to the other parties to this Agreement by facsimile transmission or e-mail in pdf format, or posting such executed signature page on the website maintained by the Administrative Agent pursuant to

Section 20.20, shall be as effective as delivery to each party to this Agreement of a manually executed counterpart hereof.

22.10 **Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

22.11 **Replacement of Previous Agreements**

This Agreement replaces and supersedes all verbal or oral agreements, understandings and undertakings between the Finance Parties, or any one thereof, and the Borrowers relating to the Credit Facilities, the whole subject to and except for the letter agreement contemplated in Section 8.2.

22.12 **No Novation**

Any security provided to the Finance Parties by any Borrower shall not constitute a payment, nor shall it operate novation of any amount due hereunder and shall not operate by way of compensation, set-off or confusion of, or merge with, any Indebtedness or liability of any Borrower or of any other Person or Persons to the Finance Parties or any one thereof under any deed, guarantee, contract, bill of exchange, promissory note, letter of credit, certificate of deposit or other instrument by which the same may now or at any time hereafter be represented or evidenced.

22.13 **Obligation to Pay Absolute**

Except as provided under Section 9.8, the obligations of each Borrower to make payments on the Loans as and when in this Agreement provided shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances without any right of compensation or set-off and notwithstanding any defence, right of action or claim of any nature whatsoever which any Borrower may at any time have or have had against the Administrative Agent or the Finance Parties, whether in connection with this Agreement or otherwise.

22.14 **Risk of Superior Force**

Each Borrower expressly assumes all risks of superior force, so that each Borrower shall be bound to timely repay the Loans in full under this Agreement notwithstanding the existence or occurrence of any event or circumstance constituting a superior force within the meaning of Article 1693 of the *Civil Code of Québec*.

22.15 **Survival**

The Obligations of the Borrowers under Section 13.10, Article 18, Section 19.3, Section 19.5 and Section 19.7 (the "**Indemnity Obligations**") shall survive the payment in full of all

Obligations and shall continue in full force and effect until such Indemnity Obligations are fully performed and irrevocably paid in full.

22.16 **Inconsistency with the Operative Documents**

Unless otherwise herein provided, to the extent that any provision of this Agreement is inconsistent with the provisions of any other Operative Document, the provisions of this Agreement shall prevail provided, however, that nothing in this Agreement shall limit or restrict the rights of any Finance Party upon the occurrence of a Default or an Event of Default or the validity of the Liens intended to be created under the Security Documents.

22.17 **Treatment of Certain Information: Confidentiality**

- 22.17.1 Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as hereinafter defined), except that Information may be disclosed **(a)** to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives, **(b)** to the extent required by Applicable Laws or by any subpoena or similar legal process, **(c)** to any other party hereto, **(d)** in connection with the exercise of any remedies hereunder or under any other Operative Document, **(e)** to the extent such Information becomes publicly available other than as a result of a breach of this Section or becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than a Credit Party, or **(f)** to the extent requested by any Governmental Authority or regulatory authority (including any self-regulatory authority) purporting to have jurisdiction over it.
- 22.17.2 For all purposes of this Section 22.17, "**Information**" means all information received in connection with this Agreement from any Credit Party relating to any Credit Party or any of their respective Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt.
- 22.17.3 The Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the Credit Facilities as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

ARTICLE 23

LANGUAGE

23.1 English Language

The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language.

23.2 Langue Anglaise

Les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.

IN WITNESS WHEREOF, the parties hereto have signed this agreement.

ACCORD FINANCIAL CORP.,
as Cdn Borrower

Per: _____

**ACCORD FINANCIAL INC. /
FINANCIÈRE ACCORD INC.,**
as Cdn Borrower

Per: _____

**ACCORD SMALL BUSINESS
LEASING CORP.**, as ASBF Borrower

Per: _____

**ACCORD FINANCIAL CANADA
CORP., as ASBF Borrower**

Per: _____

ACCORD FINANCIAL, INC.,
as US Borrower

Per: _____

ACCORD CAPX LLC,
as US Borrower

Per: _____

THE BANK OF NOVA SCOTIA,
as Revolving Lender and General
Swingline Lender

Per: _____

and Per: _____

HSBC BANK CANADA,
as Revolving Lender and ASBF Swingline
Lender

Per: _____

and Per: _____

REGIONS' BANK, as Revolving Lender
and US Swingline Lender

Per: _____

and Per: _____

**CANADIAN IMPERIAL BANK OF
COMMERCE**, as Revolving Lender

Per: _____

and Per: _____

M&T BANK, as Revolving Lender

Per: _____

and Per: _____

BANK OF MONTREAL,
as Revolving Lender

Per: _____

and Per: _____

THE BANK OF NOVA SCOTIA,
as Administrative Agent

Per: _____

and Per: _____

SCHEDULE "A"

THE LENDERS AND THEIR COMMITMENTS

NAME OF LENDER	REVOLVING COMMITMENT
THE BANK OF NOVA SCOTIA	CDN\$ 98,797,000 <u>79,037,600</u>
HSBC BANK CANADA	CDN\$ 81,615,000 <u>65,292,000</u>
REGIONS' BANK	CDN\$ 64,433,000 <u>51,546,400</u>
CANADIAN IMPERIAL BANK OF COMMERCE	CDN\$ 48,540,000 <u>38,832,000</u>
M&T BANK	CDN\$ 42,955,000 <u>34,364,000</u>
BANK OF MONTREAL	CDN\$ 38,660,000 <u>30,928,000</u>
TOTAL	CDN\$ 375,000,000 <u>300,000,000</u>

SCHEDULE "B"

DEFINITIONS

"Accelerated Advances" means loans and leases of the Lending Credit Parties in respect of which a Lending Credit Party has accelerated the payment of amounts owing to it by a Client thereunder and has exercised any Right, Remedy or Recourse including the repossession of any underlying Business Assets over which it has Liens as security for such loans or owned and leased by it;

"Acquisition" with respect to any Person, means any transaction or series of transactions whereby such Person purchases, acquires or obtains:

1. the Control of another Person;
2. the whole or substantial part of another Person's properties and assets; or
3. a business, line of business or division of another Person;
4. properties and assets of another Person outside of the ordinary course of business of the purchaser;

the whole either directly or through Affiliates or Subsidiaries;

~~**"Additional Revolving Commitments"** has the meaning ascribed to it in subsection 2.17.1;~~

"Additional Guarantor" means each direct or indirect Subsidiary of Parentco that, following the Effective Date, executes the Security Documents contemplated in Section 10.3;

"Adjusted Daily Compounded CORRA" means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor;

"Adjusted Term CORRA" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor;

"Adjusted Revolving Commitment" means, for the purposes of Section 8.1, in respect of each Revolving Lender that is also a Swingline Lender, the Revolving Commitment of such Revolving Lender less the amount of the Swingline Commitment of such Revolving Lender;

"Adjusted Term SOFR" shall mean, for any Selected Period, with respect to Term SOFR Loans, the sum of: (i) Term SOFR and (ii) the applicable Term SOFR Adjustment. For greater

certainly, if Adjusted Term SOFR as determined above shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor;

"Administrative Agent" means The Bank of Nova Scotia, in its capacity as administrative agent for the other Finance Parties for the purposes of this Agreement and the other Operative Documents, and includes any successor thereof in such capacity;

"Administrative Agent's Account" means the bank accounts of the Administrative Agent designated from time to time by the Administrative Agent to the Lenders for purposes of making the inter-lender advances contemplated in Section 21.2;

"Administrative Agent's Office" means generally, the office of the Administrative Agent located at Scotia Plaza, 62nd Floor, 40 King Street West, Toronto, Ontario, M5W 2X6, or such other office as the Administrative Agent may specify from time to time;

"Administrative Agent's Prime Rate" means, for any day, the rate of interest, expressed as an annual rate, quoted or announced on such day by the Administrative Agent in the City of Montréal, as being its reference rate then in effect for determining interest rates on commercial loans made in Canada, in Canadian Dollars;

"Administrative Agent's Canada Base Rate" means, for any day, the rate of interest, expressed as an annual rate, quoted or announced on such day by the Administrative Agent, as being its reference rate then in effect for determining interest rates on commercial loans made in Canada in US Dollars;

"Advance" means any amount of money or credit advanced or to be advanced (as the context requires) to the Borrowers or any one thereof pursuant to this Agreement, whether by way of cash advance by the Lenders, ~~acceptance of Drafts or BA Equivalent Notes by the Revolving Lenders~~ or issue by the LC Issuing Lender of LCs, as applicable;

"AFCC" refers to Accord Financial Canada Corp., a corporation constituted under the Laws of Alberta and formerly known as Varion Capital Corp., and includes any successor thereof;

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution;

"Affected Funds" has the meaning ascribed to it in Section 19.5;

"Affected Lender" means a Lender who shall have issued a notice to the Administrative Agent pursuant to any one of Sections 19.1, 19.3 or 19.5;

"Affected Loans" shall have the meaning ascribed thereto in Section 19.1;

"Affected Type of Loan" shall have the meaning ascribed thereto in Section 19.1;

"Affiliate" means any Person which, directly or indirectly, Controls, is Controlled by or is under direct or indirect common Control with, any other Person;

"**AFIC**" refers to Accord Financial Inc. / Financière Accord Inc., a corporation constituted under the Laws of Ontario, and includes any successor thereof;

"**AFIU**" refers to Accord Financial, Inc., a corporation incorporated under the Laws of the State of Delaware, and includes any successor thereto;

"**AFL**" refers to Accord Financial Ltd., a corporation constituted under the Laws of Ontario, and includes any successor thereof;

"**AFL Investment**" means Parentco's previous acquisition and current ownership of all issued and outstanding shares in the capital stock of AFL, being 1,389,623 Ordinary Common Shares and 18,235 Restricted Common Shares in the capital stock of AFL;

"**American Clients**" refers to the American resident Clients;

"**American Customers**" refers to the American resident customers of Clients;

"**AML/AC Legislation**" has the meaning ascribed to it in Section 13.12.1;

"**Applicable Law**" means Law applicable to any specified Person, property, transaction or event or any of such Person's Business Assets, and any Award of any Governmental Authority or arbitrator in any proceeding or action to which the Person in question is a party or by which such Person or any of its Business Assets is bound;

"**Approved Fund**" means (i) with respect to any Lender, an entity (whether a corporation, partnership, limited liability company, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is managed or advised by such Lender or any Affiliate thereof, and (ii) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed or advised by the same investment advisor as such Lender or by any Affiliate of such investment advisor;

"**Approved Valuation**" means, in respect of any Business Asset, a valuation of the realizable liquidation value of such Business Asset made by an independent qualified appraiser not objected to by the Majority Lenders further to receipt by them of a list of the appraisers used by the Lending Credit Parties delivered pursuant to the provisions of Section 14.11;

"**ASBF**" refers to Accord Small Business Finance Corp., a corporation constituted under the Laws of British Columbia, and includes any successor thereof;

"**ASBF Borrowers**" refers collectively to ASBL and AFCC, and "**ASBF Borrower**" refers to any one thereof;

"**ASBF Investment**" means Parentco's previous acquisition and current ownership of all issued and outstanding shares in the capital stock of ASBF, being 200 Class A shares in the capital stock of ASBF;

"**ASBF Swingline Commitment**" means, on any date, the lesser of (i) CDN\$5,000,000, as such amount may have been modified since the Effective Date pursuant to the provisions of this Agreement, and (ii) the Revolving Commitment of the ASBF Swingline Lender;

"**ASBF Swingline Facility**" means the swingline facility which the ASBF Swingline Lender has agreed to make available to the ASBF Borrowers pursuant to subsection 2.2.2;

"**ASBF Swingline Lender**" means HSBC Bank Canada and includes any successor thereof in such capacity;

"**ASBF Swingline Loan**" means, as at any time, the aggregate of the principal amount of Advances of the ASBF Swingline Lender then outstanding under the ASBF Swingline Facility;

"**ASBL**" refers to Accord Small Business Leasing Corp., a corporation constituted under the Laws of British Columbia, and includes any successor thereof;

"**Assignment**" or "**Assign**" means the sale, assignment, transfer or other disposition of the Loan or any portion thereof, of a Lender and the equivalent portion of the corresponding Commitment and other obligations of such Lender under this Agreement (provided that, even if no Loans are outstanding, the Commitment of any Lender may be transferred) but expressly excludes any participation pursuant to subsection 22.5.5, and "**Assigning**", "**Assignor**" and "**Assignee**" have the correlative meanings;

"**Authorization**" means any authorization, approval, consent, exemption, licence, permit, franchise or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's Business Assets or from any Person in connection with any easement, servitude or contractual rights;

"**Availability**" means, as at any time, as determined by the Administrative Agent, the sum of:

1. the difference between (i) the Borrowing Base at such time, and (ii) the Revolving Loans then outstanding (including, for certainty, the General Swingline Loans, the ASBF Swingline Loans and the US Swingline Loans) expressed in the Equivalent of Canadian Dollars, if any portion thereof is outstanding in US Dollars; and
2. cash balances held on deposit in bank accounts held by the Borrowers with the Lenders which are subject to the Liens granted pursuant to the Security Documents (up to a maximum amount not to exceed CDN\$5,000,000);

"**Available ASBF Swingline Commitment**" means, as at any time, as determined by the ASBF Swingline Lender, the difference between the ASBF Swingline Commitment then in effect and the ASBF Swingline Loan then outstanding, expressed in the Equivalent of Canadian Dollars, if any portion thereof is outstanding in US Dollars;

"**Available General Swingline Commitment**" means, as at any time, as determined by the General Swingline Lender, the lesser of (i) the difference between the General Swingline

Commitment then in effect and the General Swingline Loan then outstanding, expressed in the Equivalent of Canadian Dollars, if any portion thereof is outstanding in US Dollars, and (ii) the Available Revolving Commitments at such time;

"**Available Revolving Commitments**" means, as at any time, as determined by the Administrative Agent, the difference between:

1. the lesser of (i) the Revolving Facility then in effect, and (ii) the Borrowing Base at such time; and
2. ~~the sum of (i) the Revolving Loans and then outstanding (including, for certainty, the General Swingline Loans then outstanding, the ASBF Swingline Loans and the US Swingline Loans) expressed in the Equivalent of Canadian Dollars, if any portion thereof is outstanding in US Dollars, (ii) the amount of the ASBF Swingline Facility then in effect, and (iii) the Equivalent in Canadian Dollars of the amount of the US Swingline Facility then in effect,~~

and "**Available Revolving Commitment**" means, with respect to any Revolving Lender, its Rateable Share of the Available Revolving Commitments;

"**Available Swingline Commitments**" refers collectively to the Available ASBF Swingline Commitment, the Available General Swingline Commitment and the Available US Swingline Commitment, and "**Available Swingline Commitment**" refers to any one thereof;

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (i) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of ~~a Selected Period~~ an interest period pursuant to this Agreement, or (ii) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of ~~Selected~~ "Interest Period" pursuant to ~~Section~~ subsection 19.11.4;

"**Available US Swingline Commitment**" means, as at any time, as determined by the US Swingline Lender, the difference between the US Swingline Commitment then in effect and the US Swingline Loan then outstanding;

"**Award**" means any judgment, decree, injunction, rule, award or order of any Governmental Authority or arbitrator;

~~"BA" means, with respect to any Revolving Lender other than a Non-BA Lender, a Draft issued by the Cdn Borrowers (or any one of them) and accepted by such Revolving Lender pursuant to this Agreement and, with respect to a Non-BA Lender, means a BA Equivalent Note;~~

~~"BA Equivalent Note" means a non-interest bearing promissory note (including a depository note, as such expression is defined in the *Depository Bills and Notes Act* (Canada)), issued by the~~

~~Cdn Borrowers (or any one of them) to a Non-BA Lender and which is discounted by such Non-BA Lender in accordance with the provisions of Section 4.11;~~

~~"BA Liability", with respect to any Revolving Lender, means, as at any time, the aggregate of the face amount of the BAs accepted by such Revolving Lender under the Revolving Facility and still outstanding after deducting therefrom any amount held under Section 9.4 in connection with such BAs, and "BA Liabilities" refers collectively to the BA Liabilities of all Revolving Lenders;~~

~~"BA Proceeds" means, with respect to any BA, the difference between the Discounted Proceeds and the Stamping Fee relating thereto;~~

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable ~~EEA~~ Resolution Authority in respect of any liability of an ~~EEA~~ Affected Financial Institution;

"Bail-In Legislation" means, with respect to (a) any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule; and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings);

"Basel III" refers to the third version of the banking supervision Accords (recommendations on banking laws and regulations) issued by the Basel Committee on Banking Supervision and which sets the global regulatory standard on bank capital adequacy and liquidity as at the date of this Agreement;

"BCAP Program" means, in respect of each of AFIC and AFCC, the Business Credit Availability Program of EDC and the related EDC guarantee approval issued to each of AFIC and AFCC effective as of October 6, 2020 and September 21, 2021, respectively, including the BCAP Guarantee General Terms and Conditions attached thereto;

"Benchmark" means, initially, the Term CORRA Reference Rate, Daily Compounded CORRA or the Term SOFR Reference Rate, as the case may be; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, the Term SOFR Reference Rate, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to ~~Section~~ 19.11;

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, ~~the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:~~

~~1. the sum of (i) Daily Simple SOFR and (ii) 0.10% (10 basis points); or~~

1. where a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA; and
1. where a Benchmark Transition Event has occurred with respect to a Benchmark other than the Term CORRA Reference Rate, the sum of: (A~~i~~) the ~~alternative~~alternate benchmark rate that has been selected by the Administrative Agent and the Borrower ~~for the applicable currency~~Borrowers giving due consideration to (i~~A~~) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii~~B~~) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities ~~in such~~denominated in the applicable currency; and (B~~i~~) the related Benchmark Replacement Adjustment;

provided that if any such Benchmark Replacement as so determined pursuant to clause (1) and (2) above would be less than the Floor, such Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Operative Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero); that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body; or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for ~~US Dollar denominated~~ syndicated credit facilities ~~in Canada~~denominated in the relevant currency at such time;

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date ~~shall~~will be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

1. in the case of clause (1) or ~~clause~~ (2) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein; and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or
1. in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such

component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (e3) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.;

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or clause (2) of this definition with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

1. a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);
2. a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the ~~FRB, the NYFRB~~ Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or
3. a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof);

which are Doubtful Accounts shall be excluded from the calculation under this paragraph 1;

plus

2. the aggregate of the lesser of (i) [REDACTED] (*advance rates*) of the Net Funded Advances (other than Accelerated Advances) made by a Lending Credit Party to each North American Client which are secured in favour of such Lending Credit Party by a valid and enforceable first-ranking Lien granted by such North American Client on its Inventory (other than pre-sold Inventory) or real estate, as applicable, and (ii) [REDACTED] (*advance rates*) of the Net Orderly Liquidation Value of such North American Client's Inventory (other than pre-sold Inventory) or real estate, as the case may be, in each case, on which a Lending Credit Party holds a valid and enforceable first-ranking Lien, it being understood that, in each case, all such Net Funded Advances which are Doubtful Accounts shall be excluded from the calculation under this paragraph 2;

plus

3. the aggregate of the lesser of (i) [REDACTED] (*advance rates*) of (A) the Net Funded Advances (other than Accelerated Advances) made by a Lending Credit Party to each North American Client which are secured in favour of such Lending Credit Party by a valid and enforceable first-ranking Lien granted by such North American Client on its equipment, and, without duplication (B) the Net Present Lease Amount due to a Lending Credit Party by each North American Client pursuant to a leasing of equipment, and (ii) (A) in respect of new equipment financed or leased by a Lending Credit Party, [REDACTED] (*advance rates*) of the actual hard costs of such North American Client's new equipment at the time the financing or leasing is implemented, on which equipment a Lending Credit Party holds a valid and enforceable first-ranking Lien or remains the owner thereof, and (B) in respect of used equipment, [REDACTED] (*advance rates*) of the Net Orderly Liquidation Value of such North American Client's used equipment on which a Lending Credit Party holds a valid and enforceable first-ranking Lien or remains the owner thereof, it being understood that all such Net Funded Advances and Net Present Lease Amounts which are Doubtful Accounts shall be excluded from the calculation under this paragraph 3;

plus

4. the aggregate of the lesser of (i) [REDACTED] (*advance rates*) of the Net Funded Advances (other than Accelerated Advances) made by a Lending Credit Party to each Funding Advance Entity which are secured in favour of such Lending Credit Party by a valid and enforceable first-ranking Lien granted by such Funding Advance Entity on the good quality Funding Advances of such Funding Advance Entity, and (ii) [REDACTED] (*advance rates*) of the good quality Funding Advances due to such Funding Advance Entity on which such Lending Credit Party holds a valid and enforceable first-ranking Lien, it being understood that all such Net Funded Advances and Funding Advances which are Doubtful Accounts shall be excluded from the calculation under this paragraph 4;

plus

5. the aggregate of the lesser of (i) [REDACTED] (*advance rates*) of the Net Funded Advances (other than Accelerated Advances) of the loans made by a Lending Credit Party to each Canadian Client which are secured in favour of such Lending Credit Party by a valid and enforceable first-ranking Lien granted by such Canadian Client on the good quality third party R&D Tax Credits receivable of such Canadian Client, and (ii) [REDACTED] (*advance rates*) of the good quality third party R&D Tax Credits receivable of such Canadian Client on which such Lending Credit Party holds a valid and enforceable first-ranking Lien, it being understood that all such Net Funded Advances and receivables which are Doubtful Accounts shall be excluded from the calculation under this paragraph 5;

plus

6. the aggregate of the lesser of (i) [REDACTED] (*advance rates*) of the Net Funded Advances (other than Accelerated Advances) made by a Lending Credit Party to each Client which are secured in favour of a Lending Credit Party by a valid and enforceable first-ranking Lien granted by such Client on the good quality third party trade accounts receivable of such Client, and (ii) [REDACTED] (*advance rates*) of the good quality third party trade accounts receivable of such Client on which a Lending Credit Party holds a valid and enforceable first-ranking Lien, it being understood that all such Net Funded Advances and Client's trade accounts receivable which are Doubtful Accounts shall be excluded from the calculation under this paragraph 6;

plus

7. the aggregate of the lesser of (i) [REDACTED] (*advance rates*) of the Net Factoring Advances (other than Accelerated Advances) made by a Lending Credit Party to each Client, and (ii) [REDACTED] (*advance rates*) of the good quality receivables purchased by the Lending Credit Party pursuant to such Net Factoring Advances, it being understood that all such receivables purchased which are Doubtful Accounts shall be excluded from the calculation under this paragraph 7;

plus

8. the aggregate of [REDACTED] (*advance rates*) Net Funded Advances (other than Accelerated Advances) made by any ASBF Borrower to each Client, it being understood that all such Net Funded Advances which are Doubtful Accounts shall be excluded from the calculation under this paragraph 8;

plus

9. the aggregate of [REDACTED] (*advance rates*) of the Net Funded Advances (other than Accelerated Advances) made by AFIC and AFCC to each Client which are guaranteed by EDC under the BCAP Program (without duplication with Net Funded Advances included in paragraph 8 above), it being understood that all such Net Funded Advances which are Doubtful Accounts shall be excluded from the calculation under this paragraph 9;

plus

10. the aggregate of [REDACTED] (*advance rates*) of the Net Funded Advances (other than Accelerated Advances) made by AFIC and AFCC to each Client which are guaranteed by EDC under the EDC Trade Recovery Guarantee (without duplication with (y) Net Funded Advances included in paragraph 3 above, which may include Net Funded Advances guaranteed by EDC under the EDC Trade Recovery Guarantee and secured by a valid and enforceable first-ranking Lien on the applicable equipment, and (z) paragraph 8 above), it being understood that all such Net Funded Advances which are Doubtful Accounts shall be excluded from the calculation under this paragraph 10;

plus

11. the aggregate of [REDACTED] (*advance rates*) of the Net Funded Advances (other than Accelerated Advances) made by AFIC and AFCC to each Client which are guaranteed by a governmental entity under any other Governmental Guarantee Program (without duplication with Net Funded Advances included in paragraphs 8, 9 and 10 above), it being understood that all such Net Funded Advances which are Doubtful Accounts shall be excluded from the calculation under this paragraph 9;

less

12. the Priority Payables Reserve;

provided, however, that there shall be excluded from the calculation of the Borrowing Base:

- (i) any amounts in excess of any Borrowing Base Limitation;
- (ii) any amounts in excess of any Portfolio Limitations;
- (iii) the value of all Accelerated Advances; and
- (iv) the value of all loans due by Clients whose loans were not made in accordance with credit and collection policies of the Lending Credit Parties which are acceptable to the Lenders;

"Borrowing Base Certificate" means, in respect of each Lending Credit Party, a certificate in the form attached hereto as Schedule "D" executed by a Responsible Officer of such Lending Credit Party showing the required calculations to establish the Borrowing Base in respect of such Lending Credit Party as at the end of each calendar month or week, as the case may be;

"Borrowing Base Limitations" means, for purposes of inclusion in the Borrowing Base, that:

- 1. in respect of paragraph 2 of the definition of "Borrowing Base", the aggregate amount that may be included in the Borrowing Base in respect of Inventory loans may not exceed at any time [REDACTED] (*percentage limitations*) of the amount of the Revolving Facility in the aggregate;
- 2. in respect of paragraph 2 of the definition of "Borrowing Base", (i) Net Funded Advances relating to a real estate loan made by a Lending Credit Party to a North American Client

shall only be taken into account in the calculation of the Borrowing Base if other Net Funded Advances made to such North American Client by a Lending Credit Party are outstanding (or one or more credit facilities pursuant to which Net Funded Advances may be made to such North American Client by a Lending Credit Party are in effect) and, such Net Funded Advances or credit facilities, as applicable, are secured by either inventory, equipment or receivables of such Lending Credit Party, and (ii) the aggregate amount that may be included in the Borrowing Base in respect of such real estate loans may not exceed at any time [REDACTED] (*percentage limit*) of the amount of the Revolving Facility in the aggregate;

3. in respect of paragraph 3 of the definition of "Borrowing Base", the aggregate amount that may be included in the Borrowing Base in respect of equipment loans and leases may not exceed at any time [REDACTED] (*percentage limit*) of the amount of the Revolving Facility in the aggregate;
4. in respect of paragraph 5 of the definition of "Borrowing Base", the aggregate amount that may be included in the Borrowing Base in respect of R&D Tax Credits loans may not exceed at any time at any time [REDACTED] (*dollar amounts related to limitations of specific types of collateral*) per Canadian Client and [REDACTED] (*dollar amounts related to limitations of specific types of collateral*) in the aggregate for all Canadian Clients;
5. in respect of paragraphs 6 and 7 of the definition of "Borrowing Base", the aggregate amount that may be included in the Borrowing Base in respect of Uninsured Foreign Customers accounts receivable loans and Net Factoring Advances made in respect of receivables of Uninsured Foreign Customers may not exceed at any time [REDACTED] (*dollar amounts related to limitations of specific types of collateral*) in the aggregate; and
6. in respect of paragraph 8 of the definition of "Borrowing Base", the aggregate amount that may be included in the Borrowing Base in respect of unsecured loans of the ASBF Borrowers may not exceed at any time [REDACTED] (*dollar amounts related to limitations of specific types of collateral*) in the aggregate;
7. in respect of paragraphs 9, 10 and 11 of the definition of "Borrowing Base", the aggregate amount of Net Funded Advances which are guaranteed by EDC under the BCAP Program and under the EDC Trade Recovery Guarantee or by another governmental entity under any other Governmental Guarantee Program that may be included in such paragraphs of the Borrowing Base may not exceed at any time (i) [REDACTED] [REDACTED] December 31, 2023 [REDACTED] (*dollar amounts related to limitations of specific types of collateral*);

"Borrowing Date" means any day on which an Advance is made whether it be a Drawdown, a conversion or a rollover;

"Business Assets" means the business, operations, undertaking, property and assets of a specified Person, including the shares and the other securities held in another Person;

"Business Day" means any day excluding Saturday, Sunday or any other day which in Montréal, Québec, Toronto, Ontario, New York, New York or Columbia, South Carolina is a legal holiday or a day on which banks are authorized by law or by local proclamation to close provided that

(i) with respect to any transaction under the terms hereof requiring a transfer of funds in Canadian Dollars, then "**Business Day**" means any day, excluding Saturday, Sunday or any other day which in Montréal, Québec or Toronto, Ontario is a legal holiday or a day on which banks are authorized by law or by local proclamation to close, and (ii) with respect to any transaction under the terms hereof requiring a transfer of funds in US Dollars, then "**Business Day**" means any day, excluding Saturday, Sunday or any other day which in Columbia, South Carolina is a legal holiday or a day on which banks are authorized by law or by local proclamation to close, provided that where such term is used in the context of a Term SOFR Loan, such day must also be a US Government Securities Business Day;

"**Canada Base Rate**" means, on any day, a rate per annum equal to the greatest of:

1. the Administrative Agent's Canada Base Rate;
2. the interest rate per annum equal to ████ (*cost of funds*) per annum above (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers as published for the day (or, if the day is not a Business Day, for the first preceding Business Day) by the Federal Reserve Bank of New York or, (ii) if that rate is not published for that day by the Federal Reserve Bank of New York, the average of the quotations for that day for those transactions received by the Administrative Agent from three federal funds brokers of recognized standing; and
3. the sum of (i) Term SOFR for a one-month tenor in effect on such day plus (ii) the applicable Term SOFR Adjustment, plus (iii) ████ (*cost of funds*) per annum;

provided that where the Canada Base Rate would result in a negative rate (below zero percent (0%)), it shall be deemed to be the Floor;

"**Canada Base Rate Basis**" means the calculation of interest on the Canada Base Rate Loans as provided in Sections 3.4 and 3.6;

"**Canada Base Rate Loan**", with respect to any Revolving Lender, refers to the Revolving Canada Base Rate Loan of such Revolving Lender and, in the case of a Cdn Swingline Lender, the Cdn Swingline Canada Base Rate Loan of such Cdn Swingline Lender, and "**Canada Base Rate Loans**" refers to all Canada Base Rate Loans of all Revolving Lenders;

"**Canadian Account Branch**" means the branch of the Administrative Agent located at 1002 Sherbrooke Street West, Suite 250, Montréal, Québec, H3A 3L6, or such other branch of the Administrative Agent in Canada as the Administrative Agent may specify from time to time;

"**Canadian Clients**" refers to the Canadian resident Clients;

"**Canadian Customers**" refers to the Canadian resident customers of Clients;

"**Canadian Defined Benefit Plan**" shall mean Pension Plan which contains a "defined benefit provision", as defined in subsection 147.1(1) of the Income Tax Act (Canada);

"**Canadian Dollars**" or "**CDNS**" means the lawful currency of Canada;

"**Capital Expenditures**", with respect to any Person, means any and all expenditures of money

or money's worth made or committed to be made by such Person for or in connection with the acquisition, repair (the expenditure with respect to which is capitalized), improvement or extension of capital property or assets (other than an Acquisition), whether by way of purchase, Capital Lease or otherwise;

"**Capital Lease**", with respect to any Person, means any lease or other arrangement relating to property or assets **(i)** which, in accordance with GAAP, would be accounted for as a capital lease obligation on a balance sheet of such Person, or **(ii)** for which the amount of the asset and liability thereunder should be disclosed in a note to such balance sheet as if so capitalized in accordance with GAAP;

"**Capital Stock**" means common shares, preferred shares or other equivalent equity interests (howsoever designated) of capital stock of a body corporate, equity preferred or common interests in a limited liability company, limited or general partnership interests in a partnership or any other equivalent such ownership interest, as well as the interest of a beneficiary under a trust;

"**CapX LLC**" refers to Accord CapX LLC, a limited liability company constituted under the Laws of the State of Delaware, and includes any successor thereof;

"**CapX Holdco**" refers to Accord CapX Inc., a corporation constituted under the Laws of the State of Delaware, and includes any successor thereof;

 (*Strategic information*);

"**Cash Management Arrangements**" means treasury, depository and cash management services or any automated clearing house transfers of funds services or any credit card or similar services;

"**Cash Management Documents**" means all agreements entered into by any Credit Party with any Lender from time to time with respect to Cash Management Arrangements which are secured by the Security Documents, as such agreements may be amended, supplemented, restated, replaced or otherwise modified from time to time;

"**Cash Management Obligations**" means all obligations owed by any Credit Party to any Lender in respect of any overdraft and related liabilities arising from any Cash Management Document;

"**CBR/USBR Periodic Term SOFR Determination Day**" has meaning given to that term in the definition of "Term SOFR";

~~"**CDOR Rate**" means, for any day, the rate quoted on the Refinitiv Benchmark Services (UK) Limited Canadian Dollar Offered Rate (CDOR) page (or such other page as is a replacement page for Banker's Acceptances) on time to time) as of 10:00 a.m., Montréal time, on such day for bankers' acceptances having a maturity similar to the Selected Maturity Date of the requested Advance, or if such day is not a Business Day, on the preceding Business Day. If for any such Business Day such rate does not appear on such CDOR page, "CDOR Rate" shall mean for such day, with respect to any Lender, the discount rate (expressed as an annual percentage, rounded upwards to the nearest fifth decimal point), charged by money market jobbers for bankers' acceptances accepted by the Administrative Agent, having a maturity of one month and having a face amount which is closest to the aggregate principal amount of the requested Advance, provided that if any rate so determined is a negative rate (below zero percent (0%)), then in such~~

~~ease the CDOR Rate will be deemed equal to the Floor for the Selected Period of any Selected Amount;~~

~~"CDOR Screen Rate" means the Refinitiv Benchmark Services (UK) Limited Canadian Dollar Offered Rate (CDOR) page (or such other page as is a replacement page for Banker's Acceptances)om time to time);~~

"Cdn Borrowers" refers collectively to AFIC and Parentco, and "Cdn Borrower" refers to any one thereof;

"Cdn Swingline Canada Base Rate Loan" means, as at any time, that portion of the Cdn Swingline Loans with respect to which the Cdn Borrowers and the ASBF Borrowers, as the case may be, are required to pay interest on a Canada Base Rate Basis;

"Cdn Swingline Lenders" refers collectively to the ASBF Swingline Lender and the General Swingline Lender, and "Cdn Swingline Lender" refers to any one thereof;

"Cdn Swingline Loans" refers collectively to the ASBF Swingline Loan and the General Swingline Loan, and "Cdn Swingline Loan" refers to any one thereof;

"Cdn Swingline Prime Rate Loan" means, as at any time, that portion of the Cdn Swingline Loans with respect to which the Cdn Borrowers and the ASBF Borrowers, as the case may be, are required to pay interest on a Prime Rate Basis;

"Change in Law" means (i) the adoption or the coming into force of any Law, directive, guideline (whether or not having the force of law) or the interpretation or the administration thereof by a Governmental Authority or other authority charged with such interpretation or administration, (ii) any change in any Law, directive or guideline (whether or not having the force of law), or in the interpretation or the administration thereof by any Governmental Authority or other authority charged with the interpretation or administration thereof, (iii) any reversal by any Governmental Authority or other authority of an interpretation of any Law directive or guideline (whether or not having the force of law), or (iv) any change in GAAP or any requirement, guideline, directive, interpretation or administrative position with respect to GAAP, or (v) any compliance by any Lender (or by any lending office or holding company of such Lender, if any) with any request, guideline or directive (whether or not having the force of law but if not, compliance with which is standard and reasonable in the industry) of any Governmental Authority or other authority charged with the interpretation or administration thereof, in each case, which becomes effective after the Effective Date. For purposes of this Agreement, the *Dodd Frank Wall Street Reform and Consumer Protection Act*, and all requests, rules, regulations, guidelines or directives made or issued thereunder or in connection therewith, and all changes to or further implementation by any Governmental Authority or other authority of Basel III, in each case which are enacted, adopted or issued after the Effective Date shall be deemed to constitute a "Change in Law", in each case, which becomes effective after the date hereof;

"Change of Control" means, with respect to any Person (the "first Person"), any circumstance which would result in any Person or group of Persons acting together, holding, directly or

indirectly, individually or collectively, a majority of the votes attached to the outstanding Voting Capital Stock of such first Person;

"**Clients**" refers to the clients of the Lending Credit Parties, to whom any Lending Credit Party provides financing facilities including factoring services but excludes any such clients who are in the real estate land development or gaming business or who operate a hotel, motel, or inn or any Affiliate of the Lending Credit Parties, and "**Client**" refers to any one thereof;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time;

"**Commercial Letters of Credit**" is the collective reference to any outstanding letter of documentary or other commercial letter of credit with drafts payable at sight, and all renewals and substitutions therefor, denominated in Canadian Dollars or US Dollars, as the case may be, issued from time to time by the LC Issuing Lender for the account of the Cdn Borrowers (or any one of them) under the Revolving Facility in accordance with the provisions hereof, and "**Commercial Letter of Credit**" means any one thereof;

"**Commitment**" means, with respect to any Revolving Lender, its Revolving Commitment and, for certainty, includes, in respect of each Swingline Lender, its Swingline Commitment, and "**Commitments**" refers collectively to the Commitments of all Lenders;

"**Commodity Exchange Act**" means the *Commodity Exchange Act* (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute;

"**Compliance Certificate**" means a certificate signed by a Responsible Officer of each Cdn Borrower and AFIU in the form of Schedule "I";

"**Conforming Changes**" means, with respect to either the use or administration of ~~Term SOFR~~ Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "~~Canada Base Prime Rate~~", "the definition of "US Base Rate"", "the definition of "Business Day"", the definition of "~~Selected US Government Securities Business Day~~", "the definition of "Interest Period"" or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion ~~or~~ rollover or continuation notices, the applicability and length of lookback periods, the applicability of ~~breakage provisions, Section 19.11~~ and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the ~~Administrative Agent decides~~ Agents decide that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Operative Documents);

"**Continuing Lenders**" means an Original Lender under the Existing Credit Agreement that has agreed to continue all or part of its existing revolving loan commitment and Existing Revolving Loans as a Revolving Commitment and Revolving Loans;

"**Contributing Lender**" shall have the meaning ascribed thereto in subsection 21.7.2, and "**Contributing Lenders**" is the collective reference to all such Persons;

"**Control**", "**Controls**" and "**Controlled**" when used with respect to any Person means the power to appoint the majority of the members of the board of directors of such Person, directly or indirectly, whether through ownership of Capital Stock, by contract or otherwise;

"**Conversion Date**" means any day on which a conversion or rollover is effected;

"**Conversion Request**" means a notice, substantially in the form of the one attached hereto as Schedule "F", issued to the Administrative Agent by the Cdn Borrowers pursuant to Section 7.1;

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator);

"CORRA Advance" means a Daily Compounded CORRA Advance or a Term CORRA Advance, as the context requires;

"CORRA Loans" refers collectively to the Daily Compounded CORRA Loan and the Term CORRA Loan, and "CORRA Loan" refers to any one thereof, as the context requires;

"**Credit Facilities**" refers collectively to the Revolving Facility and the Swingline Facilities, and "**Credit Facility**" refers to any one thereof;

"**Credit Parties**" as at any time, refers collectively to the Borrowers and the Guarantors at such time and "**Credit Party**" refers to any one thereof;

"**Credit Parties' Counsel**" means (i) in Québec, Kugler Kandestin LLP, (ii) in Ontario, Aird & Berlis LLP, (iii) in Alberta, Parlee McLaws LLP, (iv) in the United States of America, Moore & VanAllen PLLC (v) [REDACTED] (*identification of foreign counsel*) and (v) each additional or replacement firm of solicitors of recognized local standing as the Borrowers may select from time to time;

~~"Daily Simple SOFR" with respect to any applicable determination date means SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).~~

"Daily Compounded CORRA" means, for any day in an Interest Period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a five (5) Business Day lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the

Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA; and provided further that if Daily Compounded CORRA as so determined shall ever be less than the Floor, then Daily Compounded CORRA shall be deemed to be the Floor;

"Daily Compounded CORRA Adjustment" means, with respect to Daily Compounded CORRA, (i) 0.29547% (29.547 basis points) for a CORRA Interest Period of one-month's duration and (ii) 0.32138% (32.138 basis points) for a CORRA Interest Period of three-months' duration.

"Daily Compounded CORRA Advance" means an Advance made pursuant to Section 4.1 or Article 7 that bears interest on a Daily Compounded CORRA Basis;

"Daily Compounded CORRA Basis" means the calculation of interest on the Daily Compounded CORRA Loan as provided in Sections 4.3 and 4.5;

"Daily Compounded CORRA Loan" means, with respect to any Lender, as at any time, that portion of the Revolving Loan of such Lender with respect to which the Borrower has elected to pay interest on a Daily Compounded CORRA Basis, and " Daily Compounded CORRA Loans" means the aggregate of all Daily Compounded CORRA Loans of all Lenders;

"Debt Bearing Interest" means, with respect to any Person, the Debt for Borrowed Money of such Person, other than Debt for Borrowed Money of the kinds described or referred to in paragraphs 7, 9 and 10 of the definition of "Debt for Borrowed Money";

"Debt for Borrowed Money" means, with respect to any Person, without duplication, such Person's:

1. obligations for borrowed money;
2. obligations under letters of credit or letters of guarantee or obligations to financial institutions who issued such letters of credit or letters of guarantee for the account of such Person;
3. obligations under banker's acceptances, depository bills or depository notes (as these latter two expressions are defined in the *Depository Bills and Notes Act* (Canada));
4. Purchase Money Obligations;
5. obligations evidenced by bonds, debentures or promissory notes;
6. the negative mark to market exposure of such Person under Derivative Instruments;
7. redeemable shares of its Capital Stock which are either redeemable at the option of the holder thereof, are redeemable at a fixed date or are redeemable during fixed intervals.

The amount of Debt for Borrowed Money of any such Capital Stock shall be the whole or any portion of the fixed redemption or repurchase price therefor which, in accordance with GAAP, would constitute a liability on the balance sheet of such Person;

8. payment obligations under Capital Leases;
9. obligations under Guarantees given by such Person of obligations of another Person of the kind described in any one or more of paragraphs 1 to 8 inclusively; and
10. obligations under Guarantees given by such Person for obligations of another Person under Guarantees of the kind described in paragraph 9 above given by such other Person;

"Default" means any Event of Default or any default, breach, failure, event, state or condition which, unless remedied or waived, with the lapse of time, giving of notice, making of a determination, or any combination thereof or otherwise, would constitute an Event of Default;

"Defaulting Lender" means any Lender that **(a)** has failed to fund any portion of its Advances unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's reasonable determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, **(b)** has notified the Borrowers, the Administrative Agent, the parent company of such Lender, or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, **(c)** has failed, within three (3) Business Days after request by the Administrative Agent (which request has been made based on the Administrative Agent's reasonable belief that such Lender may not fulfill its funding obligation and a copy of which request has been sent to the parent company of such Lender, if applicable), to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Advances, provided that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by the Administrative Agent, **(d)** has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder when due, unless the subject of a good faith dispute, **(e)** (i) has been adjudicated as, or has been determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or has a parent company that has been adjudicated as, or has been determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or (ii) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in, any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in, any such proceeding or appointment (unless in the case of any Lender referred to in this clause (e), the parent company of such Lender, if applicable, and the Administrative Agent shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder), or **(f)** has become the subject of a Bail-In Action. Notwithstanding the foregoing, no Lender shall be

a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such Lender or a parent company thereof by a Governmental Authority or an instrumentality thereof or the exercise of control over such Lender or person controlling such Lender by a Governmental Authority or instrumentality thereof;

"Derivative Instruments" means any transaction entered into between any Credit Party and any Person consisting of any interest rate swap, index swap, forward rate swap, commodity swap, floor transaction, tunnel transaction, foreign exchange swap, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), as well as any other transaction contemplated by the expression "Swap Transaction" in accordance with the 2006 definitions of the *International SWAP Dealers Association, Inc.*, as amended and supplemented from time to time;

"Direct Advance" refers to any Advance with respect to which the relevant Borrower has requested that interest thereon be calculated on a Prime Rate Basis, Canada Base Rate Basis, US Base Rate Basis, Daily Compounded CORRA Basis, Term CORRA Basis or Term SOFR Basis;

~~"Discount Rate" means (i) with respect to any BA accepted by a Lender that is a Schedule I Bank, the CDOR Rate for the applicable Selected Period and (ii) with respect to any BA accepted by any Lender that is not a Schedule I Bank or any BA Equivalent Note discounted by any Non-BA Lender, the CDOR Rate for the applicable Selected Period plus 0.10%;~~

~~"Discounted Proceeds" means, with respect to any BA, an amount equal to the result of the following mathematical formula, rounded to the nearest whole cent:~~

$$\text{BANKER'S ACCEPTANCE NOMINAL AMOUNT} \times \left(\frac{1}{1 + (A \times \frac{B}{C})} \right)$$

~~where;~~

~~"A" is the Discount Rate;~~

~~"B" is the number of days comprised in the Selected Period selected by the Cdn Borrowers with respect to the relevant BAs such Revolving Lender is requested to issue; and~~

~~"C" is 365;~~

"Distributions", with respect to any Person, means:

1. the payment of any dividend or the making of any cash distribution of any kind or character in respect of any class of the Capital Stock of such Person or to the holders of any class of its Capital Stock;

2. the payment made for the purchase, redemption or other acquisition or retirement for value of any of its Capital Stock or of any options, warrants or rights to purchase or acquire shares of its Capital Stock;
3. the making of any loan or advance to any shareholder, member of management or any Affiliate or the payment of any bonus to any of the foregoing;
4. the setting aside of any funds for any of the foregoing purposes;
5. payments made in respect of any Subordinated Debt, Parentco Quasi Equity ~~and~~, Subordinated Debenture and for greater certainty, the debenture(s) of Parentco issued to Concentra Bank which, as of the date hereof, mature on July 15, 2024; and
6. any other payment not in the ordinary course of business;

"Doubtful Accounts" means:

1. in respect of Net Funded Advances, Net Factoring Advances, good quality third party trade accounts receivable, Net Present Lease Amounts and Funding Advances, those which are (a) outstanding for more than [REDACTED] (*specific measurement of eligible collateral*) days from their due date, (b) being disputed by the debtors thereof, (c) subject to any right of compensation or set-off, or (d) owed by any employee, Affiliate or Subsidiary of a Lending Credit Party, Client, Merchant Funding Entity or a Finance Company, as the case may be; and
2. in respect of good quality third party R&D Tax Credits receivable, those which are (a) outstanding for more than one hundred and eighty (180) days, or (b) subject to any right of compensation or set-off;

~~"Draft" means a blank non interest bearing bill of exchange within the meaning of the Bills of Exchange Act (Canada) or a blank depository bill within the meaning of the Depository Bills and Notes Act (Canada), as applicable, drawn by the Cdn Borrowers (or any one of them) and addressed to a Revolving Lender, made payable to that Revolving Lender, bearer or a clearing house bearing such distinguishing letters and numbers and being in such form as each Lender may require;~~

"Drawdown" means a fresh Advance which is not derived from a conversion or rollover pursuant to Article 7;

"Drawdown Date" means any day on which a Drawdown is made;

"Draw Request" means a notice, substantially in the form of the one attached hereto as Schedule "G", issued by a Borrower to the Administrative Agent in connection with any Drawdown requested by such Borrower under the terms hereof;

"EBITDA" means, with respect to any Person, for any period, an amount equal to such Person's net income or net loss for the period;

1. plus, amounts deducted in calculating net income or net loss in respect of depreciation and amortization;
2. plus, Interest Expense;
3. plus, amounts deducted in calculating net income or net loss in respect of income Taxes, whether or not deferred;

and excluding:

4. any gain or loss attributable to the sale, conversion or other disposition of Business Assets; and
5. gains resulting from the write up of Business Assets and losses resulting from the write down of Business Assets (other than allowances for doubtful accounts receivable); and
6. any gain or loss on the repurchase or redemption of any Capital Stock (including in connection with the early retirement or defeasance of any Indebtedness); and
7. any unrealized foreign currency translation gains or losses; and
8. all non-cash gains, non-cash losses or other non-cash amounts that were included in such net income; and
9. non-controlling interest; and
10. any amount included in net income to which any other Person is entitled; and
11. non-recurring professional fees of PwC, Finance Parties' Counsel, FTI Consulting, Kugler Kandestin LLP and Stikeman Elliott LLP

all of which shall be calculated in accordance with GAAP unless otherwise expressly described;

"EDC" means Export Development Canada, and includes any successor thereto;

"EDC Trade Recovery Guarantee" means, in respect of each of AFIC and AFCC, the Trade Recovery Guarantee approval issued by EDC to each of AFIC and AFCC effective as of January 1, 2022, including the EDC TRG General Terms and Conditions attached thereto;

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time;

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA

Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway;

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegate) having responsibility for the resolution of any EEA Financial Institution;

"Effective Date" has the meaning ascribed to it in Section 11.1;

"Eligible Assignee" means any bank, trust company, insurance company or cooperative credit society which is a resident of Canada or the United States of America or any other corporation that is acceptable to the Administrative Agent especially as regards that corporation's creditworthiness and FATCA compliance;

"Environmental Activities" means any activity, event or circumstance in respect of a contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its release, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, soil (land surface or subsurface strata), surface water or ground water;

"Environmental Law" means any Applicable Law relating to the environment, any Environmental Activity and to the Credit Parties or any of their Business Assets;

"Environmental Permits" means, collectively, all permits, licenses, certificates, depollution attestations and authorizations of and registration with, any of the environmental authorities pursuant to any Environmental Laws;

"Equivalent" means the equivalent in any currency of any value or sum denominated in any other currency using the Exchange Rate, the whole as calculated by the Administrative Agent as required under the terms hereof on the date that any such calculation is so required to be made;

"ERISA" means the *Employee Retirement Income Security Act of 1974*, as amended from time to time, and any rule or regulation issued thereunder;

"ERISA Event" means **(a)** any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); **(b)** the failure with respect to any Plan to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; **(c)** the filing pursuant to Section 412(c) of the Code or Section 303(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; **(d)** the incurrence by any Credit Party or any Related Person of any liability under Title IV of ERISA with respect to the termination of any Plan; **(e)** the receipt by any Credit Party or any Related Person from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; **(f)** the incurrence by any Credit

Party or any Related Person of any liability with respect to the withdrawal or partial withdrawal of any Credit Party or any Related Person from any Plan or Multiemployer Plan; or **(g)** the receipt by any Credit Party or any Related Person of any notice, or the receipt by any Multiemployer Plan from any Credit Party or any Related Person of any notice, concerning the imposition upon any Credit Party or any Related Person of withdrawal liability under Section 4201 of ERISA or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA;

"Erroneous Payment" has the meaning assigned to it in subsection 20.25.1;

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in subsection 20.25.4;

"Erroneous Payment Impacted Class" has the meaning assigned to it in subsection 20.25.4;

"Erroneous Payment Return Deficiency" has the meaning assigned to it in subsection 20.25.4;

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in subsection 20.25.4;

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time;

"Event of Default" means any of the events described in Article 16;

"Exchange Rate" means the rate of exchange quoted by the Bank of Canada at the close of business on the Business Day preceding the day as of which any determination of such rate is required to be made under the terms hereof, as the spot rate of exchange for Canadian interbank transactions of any currency into another currency, provided, however, that if such rate is no longer quoted for any reason, it shall mean the applicable spot rate quoted for wholesale currency conversion transactions by the Administrative Agent at approximately noon on the date of determination in accordance with its normal practice;

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Credit Party of, or the grant by such Credit Party of a Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Credit Party or the grant of such Lien becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or Lien is or becomes illegal;

"Existing Credit Agreement" has the meaning ascribed to it in the second paragraph of the preamble hereof;

"**Existing LCs**" refers collectively to the letters of credit and letters of guarantee set out in Schedule "N" issued and outstanding under the Existing Credit Agreement;

"**Existing Lenders**" has the meaning ascribed to "Lenders" in the Existing Credit Agreement;

"**Existing Revolving Loans**" means the revolving loans outstanding under the revolving facility pursuant to the Existing Credit Agreement;

"**Exposure**" means, with respect to any Secured Creditor at a particular time, the amount of the Obligations owing to such Secured Creditor at such time;

"**FATCA**" means *Foreign Account Tax Compliance Act* as per Section 1471 through 1474 of the Internal Revenue Code of 1986, as amended as of the date of this Agreement (or any amended or successor version that is substantially comparable, and not materially more onerous to comply with) and any current or future regulations or official interpretation thereof and any agreements entered into pursuant to Section 1471(b) of the Code and any intergovernmental agreements with respect thereto;

"**FCPA**" means the Foreign Corrupt Practices Act, 15 U.S.C. §§78dd 1, et seq.;

"**Federal Funds Effective Rate**" means, for any day, an annual interest rate equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day,

1. for the purposes of determining the US Base Rate, the average quotations for the day of such transactions received by the US Swingline Lender from three (3) federal funds brokers of recognized standing selected by the US Swingline Lender, and
2. for all other purposes (including the determination of the Canada Base Rate), the average quotations for the day of such transactions received by the Administrative Agent from three (3) federal funds brokers of recognized standing selected by the Administrative Agent,

provided that, in each case, where the Federal Funds Effective Rate, as so determined, would result in a negative rate (below zero percent (0%)), it shall be deemed to be the Floor;

"**Fees**" is the collective reference to the ~~Stamping Fees~~, Stand-By Fees, LC Fees and the fees referred to in Sections 8.2 and 8.3;

"**Finance Company**" means any North American Client which offers Finance Company Funding and, for greater certainty, includes [REDACTED] (*specific client name*), but excludes Merchant Funding Entities;

"Finance Company Funding" means the operation by which a Finance Company extends credit to a Person by way of loans, advances, leases, leasing, instalment sales or otherwise;

"Finance Company Funding Advances" means, in respect of any Finance Company, the aggregate of the loans, advances, leases, leasing, instalment sales and other credit extensions due to such Finance Company by a Person pursuant to Finance Company Funding transactions, on which loans, advances, leases, leasing, instalment sales and other credit extensions (and the proceeds thereof) a Lending Credit Party holds valid and enforceable first ranking Liens;

"Finance Parties" refers collectively to the Lenders, the LC Issuing Lender and the Administrative Agent, and **"Finance Party"** refers to any one thereof;

"Finance Parties' Counsel" means (i) in Canada, Fasken Martineau DuMoulin LLP, (ii) in the United States of America, Chapman & Cutler LLP, (iii) [REDACTED] (*removed foreign subsidiary counsel*), and (iv) in each other relevant jurisdiction, such firm of solicitors as the Administrative Agent may select;

"Financial Statements" means, with respect to any Person, for any period, except as otherwise specifically noted herein, all prepared in accordance with GAAP, the balance sheet of such Person as at the end of such period and the related statements of income, of retained earnings, shareholders' or partners' equity and cash flows for such period, setting forth in each case, in comparative form, the figures for the corresponding period of the previous fiscal quarter or for the previous fiscal year, as the case may be;

"Floor" means a rate of interest per annum equal to 0%;

"Fraudulent Conveyances Law" means the *Assignment and Preferences Act* (Ontario), the *Fraudulent Conveyances Act* (Ontario), or any other like, equivalent or analogous legislation of any jurisdiction, domestic or foreign;

"FRB" means the Board of Governors of the Federal Reserve System of the United States or any successor thereto.

"Funded Merchant" means a merchant (such as fashion retailers, footwear retailers, accessory retailers and restaurants, but excluding any merchant who is in the real estate, land development or gaming business or who operates a hotel, motel, inn or spa) which has been funded by a Merchant Funding Entity by way of Merchant Funding;

"Funding Advance Entity" means a Finance Company or a Merchant Funding Entity;

"Funding Advances" refers collectively to the Finance Company Funding Advances and the Merchant Funding Advances;

"GAAP" means (i) with respect to the Credit Parties incorporated in the United States, the generally accepted accounting principles in effect from time to time in the United States, and (ii) with respect to the Credit Parties incorporated in Canada, [REDACTED] (*country name*), the generally accepted accounting principles in effect from time to time in Canada including IFRS, as

recommended in the Handbook of the Canadian Institute of Chartered Accountants, consistently applied;

"General Swingline Commitment" means, on any date, the lesser of (i) CDN\$12,000,000, as such amount may have been modified since the Effective Date pursuant to the provisions of this Agreement, and (ii) the Revolving Commitment of the General Swingline Lender;

"General Swingline Facility" means the swingline facility which the General Swingline Lender has agreed to make available to the Cdn Borrowers pursuant to subsection 2.2.1;

"General Swingline Lender" means The Bank of Nova Scotia and includes any successor thereof in such capacity;

"General Swingline Loan" means, as at any time, the aggregate of the principal amount of Advances of the General Swingline Lender then outstanding under the General Swingline Facility;

"Governmental Authority" means Canada, the Provinces thereof, any other sovereign country and any other regional, municipal, state, provincial, local or other subdivision of any jurisdiction, and any other governmental entity of any such jurisdiction and includes any agency, department, commission, office, régie, ministry, tribunal, central bank or other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government including the European Union, the European Court of Justice, the European Commission, the European Parliament and the European Central Bank;

"Governmental Guarantee Program" means a guarantee program offered by a governmental entity pursuant to which such governmental entity (or an Affiliate thereof) guarantees (in whole or in part) Net Funded Advances, provided that such guarantee program has been approved by the Majority Lenders;

"Group of Clients" means, with respect to any Client, such Client and all of its Affiliates and Subsidiaries;

"Guarantee Accessions" refers collectively to the accession certificates in the form attached as Schedule "C" to the Initial Guarantee Agreement entered into from time to time by Additional Guarantors pursuant to which Additional Guarantors accede and become party to the Initial Guarantee Agreement, as guarantors;

"Guarantee Agreements" refers collectively to the Initial Guarantee Agreement and all other guarantee agreements entered into from time to time by the Credit Parties (including Additional Guarantors) in accordance with the provisions of Article 10;

"Guarantees" means, with respect to any Person, any Indebtedness of another Person which such guaranteeing Person has guaranteed or in respect of which such guaranteeing Person is liable, contingently or otherwise, including, without limitation, liable by way of agreement to purchase property or services, to provide funds for payment, to supply funds to or otherwise invest in such other Person, or otherwise, in all cases to assure a creditor of such other Person against loss, other than endorsements for collection or deposit in the ordinary course of business;

"**Guarantors**" refers collectively to the Initial Guarantors and the Additional Guarantors and "**Guarantor**" means any one thereof;

"**Hedge Contracts**" is the collective reference to the Derivative Instruments entered into from time to time between any of the Credit Parties and any Lender or Hedging Creditor, and "**Hedge Contract**" refers to any one thereof;

"**Hedging Creditors**" refers collectively to (i) the Affiliates of the Lenders that entered into a Hedge Contract with any Credit Party, but only in respect of Hedge Contracts entered into while the Lender to which it was affiliated was a Lender and (ii) any financial institution that entered into a Hedge Contract with any Credit Party while it was a Lender but has since ceased to be a Lender, but only in respect of the Hedge Contracts entered into while it was a Lender, and "**Hedging Creditor**" refers to any one thereof;

"**Hedging Obligations**" means all liabilities of the Credit Parties under Hedge Contracts, provided, however, that, with respect to any Credit Party and for the purposes of the Security Documents entered into by such Credit Party, Hedging Obligations shall exclude all Excluded Swap Obligations;

"**Hitzig Family**" means Ken Hitzig, Simon Hitzig, Jeremy Hitzig, Rupert Hitzig and their respective lineal descendants, their spouses or their respective estates, an inter vivos or testamentary trust whose current beneficiaries include one or more of the said Persons;

"██████████" (*confidential company name*), means Accord Finance ██████████ (*confidential company name*), a limited liability company constituted under the Laws of ██████████ (*country name*), and includes any successor thereof;

"██████████ (*confidential company name*) Security Documents" means the Security Documents governed by the laws of ██████████ (*country name*) executed by ██████████; (*confidential company name*)

"██████████ (*country name*) Tax Structure Implementation" means the implementation by the Borrowers of the tax structure described in the request for consent letter dated April 8, 2019 and the request for consent letter dated September 5, 2019 each addressed to the Administrative Agent, the implementation of which was consented to by the Lenders;

"**Hypothecary Representative**" shall have the meaning ascribed thereto in Section 20.1;

"**IFRS**" means as of any date, the International Financial Reporting Standards, which include the accounting principles adopted by the International Accounting Standards Board, consistently applied;

"**Income Taxes**" means taxes based on or measured by income or profit of any nature of kind;

"**Indebtedness**" includes, without duplication, for any Person:

3. obligations representing the deferred purchase price of property or services;

4. obligations, whether or not assumed, secured by Liens on, or payable out of the proceeds or production from, property owned by such Person;
5. Debt for Borrowed Money of such Person;
6. any other obligations which in accordance with GAAP would constitute a liability on the balance sheet of such Person;
7. obligations under Derivative Instruments;
8. any obligation described above or any Guarantee, the payment of which is secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or assets of such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; and
9. Guarantees;

"Indemnified Parties" refers collectively to the Finance Parties, each of their Affiliates as well as their respective directors, officers, employees, advisors, representatives and agents and **"Indemnified Party"** refers to any one thereof;

"Indemnified Taxes" has the meaning ascribed to it in Section 18.1;

"Information" has the meaning ascribed to it in subsection 22.17.2;

"Initial Credit Parties" refers, collectively to the Borrowers and the Initial Guarantors, and **"Initial Credit Party"** refers to any one thereof;

"Initial Guarantee Agreement" means the guarantee and subordination agreement dated as of July 26, 2018 entered into by, *inter alios*, the Credit Parties pursuant to the provisions of Section 10.1, as such agreement may be amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, including, without limitation, pursuant to Guarantee Accessions entered into from time to time by Additional Guarantors pursuant to subsection 10.3.1;

"Initial Guarantors" refers collectively to [REDACTED] (*confidential company name*) and CapX Holdco, and **"Initial Guarantor"** refers to any one thereof;

"Initial Parentco Related Parties" refers collectively to the Parentco Related Parties that are creditors under the Initial Parentco Quasi Equity;

"Initial Parentco Quasi Equity" refers collectively to the following Parentco Related Parties Indebtedness: (i) Parentco Related Parties Indebtedness owed to Ken Hitzig in an amount of CDN\$2,500,000 pursuant to a promissory note dated as of July 18, 2022 with a maturity date corresponding to July 31, 2025, (ii) Parentco Related Parties Indebtedness owed to Hitzig Bros., Hargreaves & Co. Inc. in an amount of CDN\$4,000,000 pursuant to a promissory note dated as of July 18, 2022 with a maturity date corresponding to July 31, 2025, (iii) Parentco Related

Parties Indebtedness owed to Oakwest Corporation Ltd. in an amount of CDN\$3,000,000 pursuant to a promissory note dated as of July 18, 2022 with a maturity date corresponding to July 31, 2025, and (iv) Parentco Related Parties Indebtedness owed to Keewatin House Inc. in an amount of CDN\$1,000,000 pursuant to a promissory note dated as of July 18, 2022 with a maturity date corresponding to July 31, 2025;

"Insolvency Event" means with respect to any Person, the occurrence of any of the following events:

1. an order is made that such Person be wound up; or
2. an order appointing a liquidator, an administrator or a provisional liquidator in respect of such Person is made, or one of them is appointed; or
3. a receiver, receiver and manager, statutory manager, trustee or similar official, is, after notice to such Person, appointed in respect of such Person or all or substantially all of its assets; or
4. such Person enters into, or resolves to enter into, an arrangement or reconstruction or composition with, or assignment for the benefit of, all or any class of its creditors or it proposes a reorganization, moratorium or other administration involving any of them for reasons relating to insolvency; or
5. such Person is declared to be in a final judgement or states that it is unable to pay its debts generally when they fall due; or
6. such Person resolves to wind itself up, assigns itself into bankruptcy (including by filing a voluntary petition under Title 11 of the United States Code) or commits any act of bankruptcy as such term is defined in the *Bankruptcy and Insolvency Act* (Canada) or in any other legislation applicable to such Person, or gives notice of its intention to do so for reasons relating to insolvency; or
7. such Person takes any steps to obtain or is granted protection from its creditors, under any Applicable Law; or
8. the commencement of an involuntary proceeding against such Person (i) seeking bankruptcy, liquidation, reorganization, dissolution, winding up, a composition or arrangement with creditors, a readjustment of debts, or other relief with respect to it or its debts under any bankruptcy laws or other customary insolvency actions or (ii) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its assets, the issuance of a writ of attachment, execution, or similar process, or like relief, and such involuntary proceeding shall remain undismissed and unstayed for a period of thirty (30) days,
9. an order for relief is entered against such Person under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other present or future federal bankruptcy or insolvency Laws of Canada or Title 11 of the United States Code as now or hereafter in effect, (c) filing by such Person of an answer

admitting the material allegations of a petition filed against it in any involuntary proceeding commenced against it, or **(d)** consent by such Person to any relief referred to in this paragraph 8 or to the appointment of or taking possession by any such official in any involuntary proceeding commenced against it; or

10. anything analogous or having a substantially similar effect to any of the events specified above happens under the Law of any applicable jurisdiction including such Person or any other Person taking any steps towards filing any plan of arrangement proceeding seeking to restructure such Person's Indebtedness;

"Insolvency Law" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and any plan of arrangement law or any corporations statute permitting a corporation to propose a compromise or an arrangement with respect to creditors or any class of creditors of the corporation or any other like, equivalent or analogous laws of any jurisdiction, domestic or foreign;

"Insured Foreign Customers" refers to the customers of North American Clients of the Lending Credit Parties that are not North American Customers, in respect of which the relevant Lending Credit Party or the North American Client holds a credit insurance policy with an insurer acceptable to the Administrative Agent under which a Credit Party is named as additional insured or loss payee;

"Interbank Reference Rate" means the interest rate expressed as a percentage per annum which is customarily used by the Administrative Agent when calculating interest due by it or owing to it arising from correction of errors and other adjustments between it and other Canadian chartered banks;

"Interest Coverage Ratio" means, for any relevant period, the ratio of (i) EBITDA less all Unfunded Capital Expenditures for such period, to (ii) all Interest Expense for such period, the whole calculated on a consolidated basis of Parentco (excluding AFL, ASBF and BondIt). For the purposes hereof, this ratio shall be determined and measured (a) on a cumulative basis in respect of the period between April 1, 2024 and March 31, 2025 (i.e. for any given month during such period, the calculation shall be made for such month and each preceding month during such period), and (ii) on the basis of the ~~four (4) consecutive most recently completed fiscal quarters of Parentco preceding (or ending on) the date at which such ratio is being calculated, taken as one period;~~ last 12-month period in respect of the period between April 1, 2025 and the last day of the Revolving Period;

"Interest Expense" means, for any period, all interest expense paid or required to be paid during such period on each item of Debt for Borrowed Money (other than interest expense paid or required to be paid by a Securitization Entity under a Permitted Securitization Financing permitted under subsection 15.4.2), including, without limitation, interest and discounts in respect of Debt for Borrowed Money, acceptance and stamping fees in respect of banker's acceptances, depository bills or depository notes (as these latter two expressions are defined in the *Depository Bills and Notes Act* (Canada)), fees with respect to the issuance of letters of credit or letters of guarantee, the interest portion of payments under Capital Leases, stand-by fees,

amendment fees, commitment fees, facility fees and other financial fees, and includes, for greater certainty, interest payable to any Credit Party pursuant to Permitted Intercompany Loans;

"Interest Payment Date" means:

1. with respect to the Prime Rate Loans, the US Base Rate Loans and the Canada Base Rate Loans, the twenty-second (22nd) calendar day or, if such day is not a Business Day, the immediately prior Business Day thereto, of each and every calendar month of each year with respect to amounts of interest accrued to and including the last day of the previous month; ~~and~~
2. with respect to ~~the any~~ Term SOFR ~~Loans, for each Selected Amount~~ Advance:
 - i. the ~~Selected Maturity Date~~ last day of each Interest Period applicable to such ~~Selected Amount~~ Term SOFR Advance where the relevant ~~Selected~~ Interest Period is 3 months or less; and
 - ii. where the relevant ~~Selected~~ Interest Period is greater than 3 months, the first Business Day following each period of 3 months during such ~~Selected~~ Interest Period and the Selected Maturity Date applicable to such ~~Selected Amount~~ Term SOFR Advance;
3. with respect to any Term CORRA Advance, the last day of each Interest Period applicable to such Term CORRA Advance; and
4. ~~in each case,~~ with respect to ~~amounts of interest accrued to and including the immediately preceding day~~ any Daily Compounded CORRA Advance, the last day of each Interest Period applicable to such Daily Compounded CORRA Advance;

~~"Interim Borrowing Base Certificate" has the meaning ascribed to it in subsection 14.2.2;~~

"Interest Period" means:

1. with respect to each Term SOFR Advance, the initial period (subject to availability) of one (1), three (3) or six (6) months commencing on and including the Borrowing Date applicable to such Term SOFR Advance and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one (1), three (3) or six (6) months as selected by the Borrowers and notified to the Administrative Agent in writing commencing on and including the last day of the prior Interest Period;
2. with respect to each Term CORRA Advance, the initial period (subject to availability) of one (1) or three (3) months commencing on and including the Borrowing Date applicable to such Term CORRA Advance and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one (1) or three (3) months as selected by the Borrowers and notified to the Administrative Agent in writing commencing on and including the last day of the prior Interest Period; and

3. with respect to each Daily Compounded CORRA Advance, the initial period (subject to availability) of approximately one (1) month or three (3) months commencing on and including the Borrowing Date applicable to such Daily Compounded CORRA Advance and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one (1) or three (3) months commencing on and including the last day of the prior Interest Period;

provided however that:

- i. in the case of a rollover, each Selected Maturity Date of a Term SOFR Advance or a CORRA Advance shall also be the first day of the next Interest Period of such Term SOFR Advance of CORRA Advance, as applicable;
- ii. each Selected Maturity Date of a Term SOFR Advance or CORRA Advance shall be a Business Day and if not, the Borrower shall be deemed to have selected an Interest Period the last day of which is the first Business Day following the applicable Selected Maturity Date selected by the Borrowers, unless such first Business Day is in a succeeding calendar month, in which case, the last day of such Interest Period shall be the immediately preceding Business Day;
- iii. each Selected Maturity Date of a Term SOFR Advance or CORRA Advance shall be on or before the end of the Revolving Period; and
- iv. no tenor that has been removed from this definition pursuant to subsection 19.11.4 will be available for specification in any Draw Request or Conversion Request;

"Inventory" means any Client's present and future goods, wares, materials, supplies, merchandise, products, stock-in-trade, as the case may be, and, without limiting the generality of the foregoing, any other materials, present and future, purchased, acquired, or produced for the purpose of consumption, processing or sale in the ordinary course of business or for the purpose of consumption as part of the production of the products of such Client, including spare parts for machinery, and any other goods, wares, materials and merchandise, present and future, used in or procured for the packing of such goods, wares, materials, supplies, merchandise, products and stock-in-trade;

"Investment" means all investments, in cash or by delivery of property, or by the assumption of Indebtedness or other obligations, made directly or indirectly in any Person (other than any advance or loan made in the ordinary course of business of any Credit Party), whether by acquisition of Capital Stock or assets, or by loan, advance, capital contribution or otherwise, calculated at the actual amount at which such investments were made;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto;

"**Issuance Date**" means:

1. with respect to any LC, the date on which the LC Issuing Lender issued same; ~~and~~
2. ~~with respect to any BA, the date on which the relevant Revolving Lender accepted same;~~

"Key Employee Retention Plan" means an incentive compensation plan, approved by Parentco's board of directors, intended to reward key management of the Credit Parties for remaining with the Credit Parties through to January 31, 2025. The plan, offered to a select group of management personnel, includes an aggregate budgeted payout pool of CDN\$600,000 targeted for distribution January 31, 2025;

"**Law**" means any international treaty, any domestic or foreign constitution or any federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, code, rule, regulation or order (including any consent, decree or administrative order) or any directive, guideline, policy or authorization of any Governmental Authority;

"**LC Fee**" means the fee payable on any LC in accordance with the provisions of Section 6.3;

"**LC Issuing Lender**" means The Bank of Nova Scotia in its capacity as issuer of LCs under the Revolving Facility and includes any successor thereof in such capacity, and any other Revolving Lender which the Cdn Borrowers shall have designated as a LC Issuing Lender by notice to the Administrative Agent;

"**LC Issuing Office**" means the office of the LC Issuing Lender located in Canada as the LC Issuing Lender may specify from time to time;

"**LC Liability**" means, with respect to any Revolving Lender, as at any time, the Rateable Share of such Revolving Lender under the Revolving Facility of the Stated Amount of the LCs issued under the Revolving Facility and still outstanding after deducting therefrom any amount held under Section 9.5 in connection with such LCs, the whole expressed in the Equivalent of Canadian Dollars if any LC is denominated in US Dollars;

"**LCs**" is the collective reference to any outstanding Commercial Letter of Credit and Standby Letter of Credit and all renewals and substitutions therefor, issued from time to time by the LC Issuing Lender under the Revolving Facility in accordance with the provisions hereof, and "**LC**" means any one of the LCs;

"**Lender**" means any Person:

1. named in Schedule "A"; or
2. which has become a party hereto in accordance with Section 22.5;
3. and which has not ceased to be a party hereto in accordance with the terms hereof, and "**Lenders**" is the collective reference to all such Persons, including, for greater certainty, the Revolving Lenders and the Swingline Lenders. For greater clarity, (i) where a Lender

makes available its Commitment from different branches, such Lender shall still be considered as the same Lender for its Commitment and **(ii)** the Liens granted pursuant to the Security Documents (to the extent not released by the Lenders) will continue to secure the obligations of any Credit Party to any Hedging Creditor (y) after termination and repayment in full of the Credit Facilities, or (z) after the Lender affiliated with such Hedging Creditor has ceased to be a Lender;

"Lending Credit Parties" refers collectively to AFIC, AFIU, CapX LLC and the ASBF Borrowers;

"Lien" means any interest in property securing an obligation owed to, or a claim by, a Person other than the owner (which for the purposes hereof shall include a possessor under a title retention agreement and a lessee under a Capital Lease or in a sale and leaseback transaction) including by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, hire purchase agreement, conditional sale agreement, deposit arrangement, deemed trust, title retention, Capital Lease, discount, factoring or securitization arrangement deemed trust, on recourse terms;

"Litigation" means any grievance, investigation, litigation, legal action, lawsuit or other proceeding (whether civil, administrative, quasi-criminal or criminal) by or before any Governmental Authority or arbitrator;

"Loan" means, with respect to any Revolving Lender, the aggregate of the Revolving Loan of such Lender, and includes, with respect to each Swingline Lender, its Swingline Loan, together with any other amount in principal, interest, fees and accessories and interest on arrears of interest, fees and accessories due and payable to such Lender and such Swingline Lender by the Borrowers or any one thereof; and **"Loans"** means the aggregate of all Loans of all Lenders;

"Loan Transfer Agreement" refers to an agreement substantially in the form of the one attached hereto as Schedule "J" whereby a Lender makes an Assignment;

"Local Taxes" has the meaning ascribed to it in Section 18.1;

"Loss Event" has the meaning ascribed to it in Section 19.5;

"Majority Lenders" means:

1. for so long as there are only three (3) or less Lenders, such Lenders; and
2. as at any other time, Lenders whose Revolving Commitments represent at least 66 2/3% of the Revolving Facility, and as of and from the termination of the Revolving Commitments, Revolving Lenders to which at least 66 2/3% of the Revolving Loans (other than the Swingline Loans) are due;

"Material Adverse Effect" means the occurrence or the failure to occur of any event or series of events which, either singly or in the aggregate, could reasonably be expected to have a material adverse effect **(i)** upon the business, liabilities, assets, operating results, financial condition or

prospects of any Credit Party, or (ii) on the ability of any one of the Credit Parties to perform any of its obligations under the Operative Documents to which it is a party;

"**Merchant Funding**" means the operation by which a Merchant Funding Entity purchases future credit and sales of a merchant (such as fashion retailers, footwear retailers, accessory retailers and restaurants) at a discount rate;

"**Merchant Funding Advances**" means, in respect of any Merchant Funding Entity, the aggregate of the receivables owed to such Merchant Funding Entity by approved Funded Merchants pursuant to Merchant Funding transactions, on which receivables (and the proceeds thereof) the relevant Lending Credit Party holds valid and enforceable first ranking Liens;

"**Merchant Funding Entity**" means any North American Client which offers Merchant Funding and, for greater certainty, includes [REDACTED]; (*Identification of specific client*).

"Minimum Availability" means:

1. as of and from the Second Amendment Effective Date until January 2, 2025, CDN\$15,000,000, provided, however, that if prior to January 2, 2025:

(i) [REDACTED]. (*Strategic Information*) the Minimum Availability shall be increased by CDN\$10,000,000 as of and from the date of the [REDACTED] (*Strategic Information*) thereby increasing Minimum Availability to CDN\$25,000,000;

(ii) [REDACTED]. (*Strategic information*) the Minimum Availability shall be increased by CDN\$5,000,000 as of and from the date of the [REDACTED] (*Strategic information*) thereby increasing Minimum Availability to CDN\$20,000,000; and

(iii) [REDACTED]. (*Strategic information*) the Minimum Availability shall be increased by CDN\$5,000,000 as of and from the date of the [REDACTED] (*Strategic information*) thereby increasing Minimum Availability to CDN\$25,000,000;

2. from January 2, 2025 and at all times thereafter, CDN\$25,000,000;

"Minimum Monthly EBITDA" means, with respect to Parentco on a consolidated basis (excluding AFL, ASBF and BondIt), for each month during the period commencing on April 1, 2024 and terminating at the end of the Revolving Period, an EBITDA for such month of no less than the following, which shall be calculated (i) on a cumulative basis (i.e. the EBITDA of any given month during such period shall include the EBITDA of such month, plus the EBITDA of each preceding month of such period) in respect of the period between April 1, 2024 and March 31, 2025, and (ii) on the basis of the last 12-month period in respect of the period between April 1, 2025 and the last day of the Revolving Period;

<u>Month-end</u>	<u>EBITDA (cumulative)</u>
<u>April 30, 2024</u>	<u>CDN\$1,334,000</u>
<u>May 31, 2024</u>	<u>CDN\$3,118,000</u>
<u>June 30, 2024</u>	<u>CDN\$4,896,000</u>

<u>July 31, 2024</u>	<u>CDN\$6,548,000</u>
<u>August 31, 2024</u>	<u>CDN\$8,201,000</u>
<u>September 30, 2024</u>	<u>CDN\$9,750,000</u>
<u>October 31, 2024</u>	<u>CDN\$11,259,000</u>
<u>November 30, 2024</u>	<u>CDN\$12,775,000</u>
<u>December 31, 2024</u>	<u>CDN\$14,182,000</u>
<u>January 31, 2025</u>	<u>CDN\$15,738,000</u>
<u>February 28, 2025</u>	<u>CDN\$17,393,000</u>
<u>March 31, 2025</u>	<u>CDN\$19,003,000</u>

<u>Month-end</u>	<u>EBITDA (cumulative)</u>
<u>April 30, 2025</u>	<u>CDN\$19,233,000</u>
<u>May 31, 2025</u>	<u>CDN\$19,127,000</u>
<u>June 30, 2025</u>	<u>CDN\$18,985,000</u>
<u>July 31, 2025</u>	<u>CDN\$18,953,000</u>

It is understood and agreed that in the event that the [REDACTED] (Strategic information) occurs and is permitted under Section 15.4, the Minimum Monthly EBITDA shall be adjusted based on the revised financial model delivered to the Administrative Agent pursuant to subsection 14.13.2 such that the revised Minimum Monthly EBITDA for the purposes of Section 14.1.4 shall represent [REDACTED] (percentage) of the projected monthly EBITDA set out in such revised financial model;

"Multiemployer Plan" means a Plan maintained pursuant to a collective bargaining agreement or any other arrangement to which any Credit Party or Related Person is a party to which more than one employer is obligated to make contributions;

"Net Factoring Advances" means, with respect to any Lending Credit Party, the amounts paid by such Lending Credit Party to a Client in respect of the purchase by such Lending Credit Party of good quality receivables of such Client, the whole pursuant to written agreements;

"Net Funded Advances" means, with respect to any Lending Credit Party, outstanding loans funded by such Lending Credit Party to a Client pursuant to written agreements;

"Net Orderly Liquidation Value" means, with respect to any immovable (real) or movable (personal) property, the most recently established "orderly liquidation value" of such property net of (i) liquidation expenses as estimated by the applicable Lending Credit Party in accordance with customary evaluation practices, and (ii) the amount of all Liens (except Liens granted pursuant to the Security Documents) against such property ranking or capable of ranking senior to or *pari passu* with the Liens under the Security Documents, provided however that where the Net Orderly Liquidation Value is not determined on the basis of an Approved Valuation, such value may not exceed [REDACTED] (dollar amounts related to limitations of specific types of collateral) per Client;

"Net Present Lease Amounts" means, with respect to any Lending Credit Party, the discounted present value of the portion of all lease payments to be made by a Client to such Lending Credit

Party over the course of the term of the applicable equipment lease that corresponds to the cost of the equipment leased and for certainty excludes all interest and fee components otherwise included in the lease payments;

~~"New Lender" means, as at any time, for the purposes of Section 2.17, any commercial bank, finance company, or other financial institutions (not then a party to this Agreement) which is acceptable to the Administrative Agent and the LC Issuing Lender and which would become a Lender hereunder by providing an Additional Revolving Commitment pursuant to such Section 2.17 and "New Lenders" refers to all such New Lenders;~~

~~"Non-BA Lender" means any Lender which does not or cannot in the ordinary course of business accept bills of exchange under the *Bills of Exchange Act* (Canada) or depository bills under the *Depository Bills and Notes Act* (Canada), which would constitute banker's acceptances for the remaining Lenders, and "Non-BA Lenders" is the collective reference to all such Persons;~~

"North American Clients" refers collectively to Canadian Clients and American Clients;

"North American Customers" refers collectively to Canadian Customers and American Customers;

"NYFRB" means the Federal Reserve Bank of New York;

"Obligations" refers collectively to the performance by the Credit Parties of (i) all of their obligations under the Operative Documents including the obligation of the Borrowers to repay the Loans upon the terms and conditions provided for hereunder, (ii) all of their Hedging Obligations, and (iii) all of the Cash Management Obligations;

"Operative Documents" refer collectively to this Agreement, the Guarantee Agreements, the other Security Documents and each document, instrument or agreement entered into by or between any Credit Party, any Finance Party, the Administrative Agent or any other Person in connection with the transactions contemplated herein or therein or which is supplemental hereto or thereto and "Operative Document" refers to any one thereof;

"Original Currency" shall have the meaning ascribed thereto in Section 22.7;

"Original Lenders" means the lenders under the Existing Credit Agreement immediately prior to the Effective Date;

"Parentco" means Accord Financial Corp., a corporation constituted under the Laws of Ontario, and includes any successor thereof;

"Parentco Quasi Equity" means the aggregate of the Parentco Related Parties Indebtedness that is expressly postponed and made subordinate and junior in right of payment to the Obligations pursuant to an agreement in form and substance satisfactory to the Administrative Agent;

"Parentco Related Party" refers collectively to (i) the Initial Parentco Related Parties, (ii) any Person that is an Affiliate of any Credit Party, (iii) any employee of any Credit Party or of an

Affiliate of any Credit Party, (iv) any member of the Hitzig Family or the holding company of any member thereof, (v) any member of the Beutel Family or the holding company of any member thereof, and (vi) any other Person designated as such by the Borrowers with the prior written consent of the Majority Lenders, acting reasonably;

"Parentco Related Parties Indebtedness" means the aggregate Indebtedness owed by Parentco to the Parentco Related Parties;

"Participant" has the meaning ascribed to it in subsection 22.5.5;

"Patriot Act" has the meaning ascribed to it in subsection 13.12.4;

"PBGC" means the Pension Benefit Guaranty Corporation or any Governmental Authority succeeding to any of its functions;

"Pension Plan" means any plan, program, arrangement or understanding that provides pension or retirement benefits (whether or not registered under any applicable pension benefits or Tax Laws in Canada) which is maintained or contributed to by (or to which there is or may be an obligation to contribute of) a Credit Party in respect of any individual's employment in Canada or a province or territory thereof with a Credit Party;

"Periodic Term SOFR Determination Day" has meaning given to that term in the definition of "Term SOFR";

"Permitted Intercompany Loans" means any and all loans or advances made from time to time by a Credit Party to any other Credit Party, provided same is expressly postponed and made subordinate and junior in right of payment to the Obligations, subject to the ability of the Credit Parties to repay any such Permitted Intercompany Loan if no Default or Event of Default exists at the time of such repayment or would result therefrom, pursuant to an agreement in form and substance satisfactory to the Administrative Agent;

"Permitted Liens" means, with respect to any Person, as at any time, any one or more of the following:

1. Statutory Prior Liens; provided that, the Statutory Prior Claims secured thereby are not yet delinquent (taking into account any relevant grace periods);
2. liens for Taxes, assessments or governmental charges or levies which are not delinquent (taking into account any relevant grace periods) or, if overdue, the validity or amount of which is being contested diligently and in good faith by appropriate proceedings and in respect of which adequate reserves in accordance with GAAP have been recorded on the balance sheet of such Person;
3. construction, mechanics', carriers, warehousemen's, storage, repairers', builders', suppliers', workman's and materialmen's Liens but only if the obligations secured by such Liens are not due and delinquent and no Lien has been registered against title to any Business Assets of such Person or if a Lien has been registered, same is being defended diligently and in good faith by appropriate proceedings and in respect of which adequate

reserves in accordance with GAAP have been recorded on the balance sheet of such Person;

4. easements, encroachments, rights of way, servitudes, licences, reservations, covenants, restrictive covenants or other similar rights in land granted to or reserved by other Persons, rights of way for sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties provided that none of the foregoing, materially and adversely impairs the conduct of the business of such Person or the value or marketability of the Business Assets of such Person subject thereto;
5. the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown in right of Canada or any province or territory thereof;
6. title defects or irregularities which are of a minor nature and which do not in the aggregate materially detract from the value of the Business Assets of such Person encumbered thereby or materially interfere with the use thereof in the operation of the business of such Person or adversely affect the value or marketability of the Business Assets of such Person subject thereto;
7. applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon; provided that, such restrictions have been, are, and continue to be complied with;
8. Liens arising from court or arbitral proceedings; provided that, the claims secured thereby are being contested diligently and in good faith by such Person, execution thereon has been stayed and continues to be stayed and such Liens do not, impair the use of any Business Assets of such Person in the conduct of business;
9. deposits of cash securities in connection with any appeal, review or contestation of any security or Lien, or any matter giving rise to any security or Lien, described in paragraph 8 above;
10. any agreement or arrangement pursuant to which such Person pledges cash to any insurer, guarantor or third party contractor, made in the ordinary course of business to secure the performance of bids, tenders, contracts (other than contracts of debt), leases, customs duties and other similar obligations;
11. Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of combination of accounts or similar rights in the ordinary course of conducting day-to-day banking business in relation to deposit accounts or other funds maintained with a creditor depository institution (collectively, "**Banker's Liens**"); provided that, such Banker's Liens **(a)** do not relate to any deposit account that is a dedicated cash collateral account which is subject to restrictions against access by the depositor or account holder, **(b)** do not relate to any deposit account intended by the depositor or account holder to provide collateral to the depository institution, and **(c)** in

respect of any Credit Party only, are not intended directly or indirectly to secure the payment or performance of Indebtedness or any other obligation;

12. any Lien which is created, incurred, assumed or suffered to exist to secure a Purchase Money Obligation;
13. any Lien which is created, incurred, assumed or suffered to exist to secure a Permitted Intercompany Loan, to the extent such Lien is subordinated to the Security Documents pursuant to an agreement in form and substance satisfactory to the Administrative Agent; and
14. the Liens under the Security Documents;

"Permitted Securitization Financing" means a securitization transaction, loan financing transaction or a purchase and sale transaction with a financing purpose (and other similar financing transactions) pursuant to which specified Net Factoring Advances or Net Funding Advances are sold, assigned or transferred by a Lending Credit Party to a Person (which may include a Securitization Entity), and in the case of a transaction involving a Securitization Entity, such Securitization Entity finances (or refinances) their acquisition of such Net Factoring Advances or Net Funding Advance or interests therein, or the financing thereof, by selling or borrowing against or issuing debt securities secured by such assets; provided that, in each case, recourse to the applicable Lending Credit Party or any other Credit Party in connection with such transactions shall be limited in a manner that is customary for transactions of that nature (as determined by the Administrative Agent in good faith), including that sales of Net Funded Advances or Net Factoring Advances under any such transaction shall be without recourse against any Credit Party for the payment or the repurchase of any Net Funded Advances or Net Factoring Advances sold which are not paid by the debtor thereunder due to the insolvency or financial difficulties of such debtor;

"Person" means an individual, corporation, limited liability company, estate, partnership, trust, joint venture, other legal entity, unincorporated association or Governmental Authority;

"Plan" means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which any Credit Party or any Related Person may have any liability;

"Portfolio Limitations" means, for purposes of inclusion in the Borrowing Base, that the direct exposure of all of the Credit Parties from any one Client or any Group of Clients is not to exceed, in each case, [REDACTED] (*Dollar amount*) in the aggregate at any time unless the Lenders have given their prior written consent thereto, at their sole and absolute discretion, upon a written request therefor made by any Lending Credit Party supported by appropriate financial and other information, save and except that in respect of:

1. [REDACTED] (*Client name*) the direct exposure may not exceed [REDACTED]; (*Dollar amount*) and

2. [REDACTED] (*Client name*) the direct exposure may not exceed [REDACTED]; (*Dollar amount*)

"**Prime Rate**" means, for any day, a rate per annum equal to the greater of (y) the Administrative Agent's Prime Rate for such day; and (z) the ~~30-day CDOR Rate~~ one-month Term CORRA in effect on such day plus 1.0%. Where the Prime Rate would result in a negative rate (below zero percent (0%)), it shall be deemed to be the Floor;

"**Prime Rate Basis**" means the calculation of interest on the Prime Rate Loans as provided in Sections 3.3 and 3.6;

"**Prime Rate Loan**", with respect to any Revolving Lender, refers to the Revolving Prime Rate Loan of such Revolving Lender and, in the case of each Cdn Swingline Lender, its Cdn Swingline Prime Rate Loan, and "**Prime Rate Loans**" refers to all Prime Rate Loans of all Revolving Lenders;

"**Priority Payables Reserve**" means, at any time, the full amount of the liabilities at such time of any Credit Party which have a trust imposed to provide for payment or which have a Lien ranking or capable of ranking senior to or *pari passu* with Liens under the Security Documents on any of the Business Assets of the Credit Parties under any Applicable Law including, without limitation, claims for unremitted and accelerated rents, taxes of any kinds including, without limitation, wages and vacation pay (including and subject to the provisions of the *Wage Earner Protection Program Act* (Canada)), workers' compensation obligations, government royalties or pension fund obligations, together with the aggregate value, determined in accordance with GAAP, of all Inventory which Administrative Agent considers may be or may become subject to a right of a supplier to recover possession thereof under any Applicable Law, where such supplier's right may have priority over the Liens granted pursuant to the Security Documents including, without limitation, Inventory subject to a right of a supplier to repossess goods pursuant to Sections 81.1 or 81.2 of the *Bankruptcy and Insolvency Act* (Canada) or similar legislation of any jurisdiction;

"**Proceeds of Realization**" refers to any and all monies received, collected, generated or that arose from the exercise of any Rights, Remedies and/or Recourses including any monies involved in any operation of compensation or set-off;

"**Purchase Money Obligation**" means, with respect to any Person, any indebtedness incurred in respect of the cost of acquisition, including by way of conditional sales contract or leasing by way of a Capital Lease of any property (excluding Capital Stock) or of the cost of construction, improvement or extension of any property acquired, constructed, improved or extended or leased by way of a Capital Lease, which indebtedness existed at the time of acquisition, construction, improvement or extension or was created, issued, incurred, assumed or Guaranteed contemporaneously with the acquisition, construction, improvement or extension or leasing by way of a Capital Lease or within 90 days after the completion thereof and includes any extension, renewal or refinancing of any such indebtedness if the amount thereof outstanding on the date of such extension, renewal or refinancing is not increased;

"PwC" has the meaning ascribed to in Section 14.2;

"**Quotation Date**" means, in relation to any ~~Selected~~Interest Period, the day on which quotations would ordinarily be given by prime banks in the relevant interbank market for deposits in the currency in relation to which such rate is to be determined for delivery on the first day of that ~~Selected~~Interest Period provided that, if, for any such ~~Selected~~Interest Period, quotations would ordinarily be given on more than one date, the Quotation Date for that ~~Selected~~Interest Period shall be the last of those dates. The Quotation Date for a ~~Selected~~any Interest Period relating to a Term SOFR ~~Loan~~Advance or a CORRA Advance is two (2) Business Days' prior to the first day of such ~~Selected~~Interest Period;

"**R&D Tax Credits**" means, at any given time in respect of a Canadian Client of any Lending Credit Party's trade receivables financing services, the amounts owing, or that may become owing, by any provincial or federal governmental tax authority to such Canadian Client for accrued scientific research and experimental development income tax credits or other similar tax credits, provided that the relevant Lending Credit Party has notified such governmental tax authority in writing in the form prescribed by such governmental authority of its claim to such income tax credits;

"**Rateable Share**" means, with respect to any Lender:

1. in connection with the fees, expenses and costs as well as the Proceeds of Realization and the Realization Costs, the credit and compensating balances and indemnities, the ratio of the Loan of such Lender to the Loans; and
2. with respect to the Revolving Facility, the ratio of the Revolving Commitment of such Lender to the Revolving Facility;

provided, however, that prior to any redistribution of any Swingline Loans contemplated in subsection 2.9.3, for the purpose of determining the Rateable Share of any Lender in connection with any Advance or repayment, the Swingline Commitments and the Swingline Loans shall not be taken into account;

"**Ratios**" refers collectively to the financial ratios referred to in Section 14.1;

"**Realization Costs**" refers collectively to:

1. all cost and expenses incident to the exercise of Rights, Remedies and/or Recourses including reasonable fees and out-of-pocket expenses of counsel, accountants and other professionals, escrow fees, recording fees, broker's fees, any fees, costs and expenses incurred in connection with any sale or foreclosure of any property or assets, and all applicable transfer and mutation taxes that may be imposed by reason of any such sale or foreclosure and the delivery of any and all instruments in connection therewith; and
2. any claim or debt, in principal, interest, fees and accessories which, notwithstanding the provisions of this Agreement, by Applicable Law is payable by preference over the Loans;

"**Reduction Notice**" means a notice, substantially in the form of the one attached hereto as Schedule "K", issued by the relevant Borrower to the Administrative Agent in connection with any reduction of the Facilities or any one thereof;

"**Refunded Swingline Loan**" has the meaning ascribed to it in subsection 2.9.3;

"**Registration**" means any notice to or filing, publication, recording or registration with any Governmental Authority having jurisdiction with respect to any specified Person, transaction or event, or any of such Person's Business Assets;

"**Related Person**" means any trade or business, whether or not incorporated, which, together with Parentco, a Credit Party or any of its Subsidiaries is treated as a single employer under Section 414 of the Code;

"**Relevant Governmental Body**" means ~~the FRB and/or the NYFRB~~(i) with respect to a Benchmark Replacement in respect of Loans denominated in US Dollars, the Board of Governors of the Federal Reserve System of the United States or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB and/or the NYFRB, or Board of Governors of the Federal Reserve System of the United States or the Federal Reserve Bank of New York, and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian Dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or, in each case, any successor thereto;

"**Relevant Margin**" has the meaning ascribed to it in Schedule "C";

"**Repayment Notice**" means a notice, substantially in the form of the one attached hereto as Schedule "L", issued by the relevant Borrower to the Administrative Agent in connection with any repayment of the whole or any part of the Loans;

"**Required Lenders**" means, for any purpose, either the Majority Lenders or all of the Lenders depending on who has the authority to instruct the Administrative Agent for that purpose as provided for in this Agreement;

"**Reset Date**" has the meaning ascribed to it in Schedule "C";

"**Resigning Agent**" has the meaning ascribed to it in subsection 20.15.1;

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority;

"**Responsible Officer**" means, with respect to any Credit Party, the president, the chief executive officer, the chief financial officer, the senior vice-president, finance & treasury, the vice-president treasury or treasurer, provided, that, with respect to financial matters, the Responsible Officer shall be the chief financial officer, the senior vice-president, finance & treasury or the vice-president, treasury of or treasurer of such Person;

"Revolving Canada Base Rate Loan", with respect to any Revolving Lender, means, as at any time, that portion of the Revolving Loan of such Revolving Lender with respect to which the Cdn Borrowers have elected or, under the terms of this Agreement, are required to pay interest on a Canada Base Rate Basis, and **"Revolving Canada Base Rate Loans"** means the aggregate of all Revolving Canada Base Rate Loans of all Revolving Lenders;

"Revolving Commitment" means, with respect to any Revolving Lender, as at any time, the aggregate amount which such Revolving Lender has agreed to make available to the Borrowers pursuant to Section 2.1, as such amount may have been modified since the Effective Date pursuant to the provisions of this Agreement, and includes, with respect to each Swingline Lender, its Swingline Commitment, and **"Revolving Commitments"** refers collectively to the Revolving Commitments of all of the Revolving Lenders;

"Revolving Facility" as at any time, refers collectively to the aggregate of the Revolving Commitments of the Revolving Lenders at such time;

"Revolving Lenders" as at any time, refers collectively to the Lenders that, at such time, have a Revolving Commitment, and **"Revolving Lender"** refers to any one thereof;

"Revolving Loan", with respect to any Revolving Lender, means, as at any time, the aggregate of the principal amount of Advances of such Revolving Lender then outstanding under the Revolving Facility, including the ~~BA Liabilities and the~~ LC Liability of such Revolving Lender, and includes, with respect to each Swingline Lender, its Swingline Loan, and **"Revolving Loans"** means the aggregate of all Revolving Loans of all Revolving Lenders;

"Revolving Period" means the period commencing on the Effective Date and terminating on the earlier of:

1. July 26, 2025, ~~subject to any extension of such date in accordance with the provisions of Section 2.18;~~
2. the date that the Credit Facilities are terminated and cancelled in their entirety under the provisions of Section 17.1; and
3. the effective date of any other cancellation of the Credit Facilities in their entirety;

"Revolving Prime Rate Loan", with respect to any Revolving Lender, means, as at any time, that portion of the Revolving Loan of such Lender with respect to which the Cdn Borrowers have elected or, under the terms of this Agreement, are required to pay interest on a Prime Rate Basis, and **"Revolving Prime Rate Loans"** means the aggregate of all Revolving Prime Rate Loans of all Revolving Lenders;

"Rights, Remedies and/or Recourses" with respect to any Person, refers to any personal action, provisional measure, any other real or personal right, any other remedy, whether or not hypothecary, or whether same is exercised under the terms of any security or any other recourse whatsoever and including:

1. the right to accelerate any Indebtedness owed to such Person or to demand payment of any Indebtedness payable on demand or to demand payment under any guarantee;
2. the right to institute or prosecute any litigation;
3. the right, whether legal or conventional, to effect compensation or set-off;
4. the right to initiate or prosecute insolvency proceedings or enforcement proceedings; and
5. the exercise of the rights of a creditor under any insolvency proceeding;

"**S&P**" means Standard and Poor's, a Standard & Poor's Financial Services LLC business, and includes any successor thereof;

"**Sales Taxes**" means sales, transfer, turnover or value added taxes of any nature or kind, including Canadian goods and services taxes and federal, state and provincial sales and exercise taxes;

"**Sanctioned Country**" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country, territory or government (currently, without limitation, Iran, Crimea region, Burma, North Korea, Sudan, and Syria);

"**Sanctioned Person**" means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury, the Canadian government or any other relevant authority, (b) any Person located, organized or resident in, or any governmental entity or governmental instrumentality of, a Sanctioned Country or (c) any Person 25% or more directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person described in clauses (a) or (b) hereof;

"**Sanctions**" means economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce; (b) the United Nations Security Council; (c) the European Union or any of its member states; (d) Her Majesty's Treasury; (e) the Canadian government; or (f) any other relevant authority;

"**Second Amendment Agreement**" means the second amendment agreement to this Agreement dated as of ~~November 14, 2019~~ [March \[●\], 2024](#) entered into among, the Borrower, the Lenders and the Administrative Agent;

"**Second Amendment Effective Date**" has the meaning ascribed to "Amendment Effective Date" in the Second Amendment Agreement;

"**Second Currency**" shall have the meaning ascribed thereto in Section 22.7;

"**Secured Creditors**" refers collectively to the Lenders, the Administrative Agent and the Hedging Creditors, and "**Secured Creditor**" refers to any one thereof, as the context requires;

"**Securitization Entity**" means a wholly owned Subsidiary of Parentco that engages in no activities other than in connection with a Permitted Securitization Financing for the acquisition of Net Funded Advances or Net Factoring Advances or interests therein, and which is organized in a manner (as determined by the applicable Lending Credit Party in good faith) intended to reduce the likelihood that it would be substantively consolidated with the applicable Lending Credit Party or any other Subsidiary of Parentco in the event the applicable Lending Credit Party or any other Subsidiary of Parentco becomes subject to a bankruptcy proceeding under Applicable Law;

"**Security Documents**" is the collective reference to the guarantee and security documents contemplated in Article 10, as any of same may be amended, supplemented or restated from time to time and in the case of any collateral mortgage demand bonds forming part thereof, renewed, replaced or substituted from time to time;

"**Selected LC Amount**" means, with respect to each Revolving Lender:-

~~1. in connection with any LC outstanding or requested to be outstanding in connection with BAs, the aggregate face amount of BAs of such Revolving Lender having the same Issuance Date and Selected Maturity Date and outstanding or requested to be outstanding under the Revolving Facility;~~

~~2. in connection with Term SOFR Loans, such portion of the aggregate principal amount of the Term SOFR Loan of such Revolving Lender outstanding or requested to be outstanding under the Revolving Facility for a Selected Period;~~

~~3. in connection with LCs, the Rateable Share of such Revolving Lender of the maximum liability of the LC Issuing Lender under each such LC outstanding or requested to be outstanding;~~

"**Selected Maturity Date**" means, with respect to BAsCORRA Loans, Term SOFR Loans and LC Liabilities, the maturity date selected by the Cdn Borrowers under any Draw Request or Conversion Request, as the case may be;

"**Selected Period**" means, with respect to any ~~Selected Amount~~Term SOFR Advance, CORRA Advance or LC, the period commencing as of and from the Borrowing Date applicable to such ~~Selected Amount~~CORRA Advance, Term SOFR Advance or LC, as applicable, up to and including the day preceding the Selected Maturity Date applicable to such ~~Selected Amount~~CORRA Advance or LC;

"**Senior Debt**" means, as at any time, in respect of Parentco, on a consolidated basis (excluding AFL, ASBF and BondIt) and without duplication, the Total Debt less the Subordinated Debt;

"**Senior Debt to Tangible Net Worth Ratio**" means, as at any time, with respect to Parentco, on a consolidated basis (excluding AFL, ASBF and BondIt), the ratio of Senior Debt to Tangible Net Worth, calculated on a ~~quarterly~~monthly basis;

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day;

"**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate);

"**SOFR Administrator's Website**" means the NYFRB's website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time;

"**Solvent**" means, when used with respect to a Person, that (a) the fair saleable value of the assets of such Person is in excess of the total amount of the present value of its liabilities (including for purposes of this definition all liabilities (including loss reserves as determined by such Person), whether or not reflected on a balance sheet prepared in accordance with GAAP and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed), (b) such Person is able to pay its debts or obligations in the ordinary course as they mature and (c) such Person does not have unreasonably small capital to carry out its business as conducted and as proposed to be conducted. "**Solvency**" shall have a correlative meaning;

~~"**Stamping Fee**" refers to the fee payable pursuant to the provisions of Section 4.4;~~

"**Stand-By Fees**" refers collectively to the fees payable pursuant to the provisions of Section 8.1;

"**Standby Letters of Credit**" is the collective reference to any outstanding letter of guarantee or any stand-by letter of credit, and all renewals and substitutions therefor, denominated in Canadian Dollars or US Dollars, as the case may be, issued from time to time by the LC Issuing Lender for the account of the Cdn Borrowers under the Revolving Facility in accordance with the provisions hereof, and "**Standby Letter of Credit**" means any one thereof;

"**Stated Amount**" means, on any date and with respect to any LC, the total amount then available to be drawn under such LC;

"**Statutory Prior Claims**" relative to any Person, means, claims for unpaid wages, vacation pay, worker's compensation, unemployment insurance premiums, pension plan contributions, employee or non-resident withholding Tax, unremitted Sales Taxes (net of applicable input tax credits, in the case of goods and services, value-added and similar taxes), customs duties, realty taxes (including utility charges and business taxes which are collectable like realty taxes) or similar statutory obligations secured by a Lien on such Person's Business Assets;

"**Statutory Prior Liens**" means the Liens securing Statutory Prior Claims;

"Subordinated Debentures" means Indebtedness incurred by Parentco pursuant to debentures issued by Parentco by way of a public offering or private placement to finance its general corporate purposes, which Indebtedness:

1. shall be unsecured at all times;
2. shall have a maturity date that falls on a date that is at least six (6) months after the expiry of the Revolving Period, save and except that in respect of the Subordinated Debentures outstanding on the Effective Date, the condition set forth in this clause (2) must be satisfied by no later than September 30, 2023 in accordance with subsection 13.17.2;
3. shall have no mandatory or scheduled repayment of principal prior to the maturity date thereof (other than in respect of a repayment of principal by way of issuance of Capital Stock of Parentco or in respect of (i) any event as a result of or following which any Person or group of Persons acting jointly or in concert, directly or indirectly acquires the right to cast more than fifty percent (50%) of the votes that may be ordinarily cast at a general meeting of shareholders of Parentco; or (ii) the conveyance, transfer, sale, lease or other disposition, directly or indirectly, of all or substantially all of the assets and properties of the Parentco and its Subsidiaries, taken as a whole, to a Person or group of Persons acting at arm's length);
4. may be convertible into Capital Stock of Parentco at the sole option of the holders thereof or Parentco;
5. shall provide that any payment thereon may be satisfied by Parentco in cash;
6. may provide that any payment thereon may be satisfied by Parentco by the issuance of Capital Stock of Parentco;
7. shall be subject to subordination provisions which shall substantially have at least the following features and otherwise be satisfactory to the Administrative Agent and Finance Parties' Counsel: **(i)** the obligations of Parentco under such debentures (including for principal, interest and premium thereon) will be subordinated and postponed in right of payment to the prior payment in full of the Obligations, save and except for the issuance by Parentco of Capital Stock upon any conversion of such debentures by the holders thereof, upon certain permitted redemptions of such debentures or at maturity of such debentures, if applicable (collectively, the "**Debenture Liabilities**"), **(ii)** for as long as any Obligation is outstanding, no payment (by purchase of debentures, as a result of an event described in 3(i) or (ii) of this definition or otherwise) shall be made by Parentco with respect to the Debenture Liabilities, except for scheduled cash interest payments on such debentures to the extent no Default or Event of Default exists or would result therefrom, and neither the holders of the debentures or the trustee will be entitled to demand, institute proceedings for the collection of, or receive any payment or benefit on account of such debentures and **(iii)** in the event of any insolvency or bankruptcy proceedings or other similar proceedings relative to Parentco or its assets, the Secured

Creditors will first be paid in full before any payment is made on account of the Debenture Liabilities;

"Subordinated Debt" means, in respect of any Credit Party, any Indebtedness (other than the Parentco Quasi Equity and the Subordinated Debentures) of such Credit Party (in principal, interest, fees and accessories) to any Person that:

1. has a maturity date that falls on a date that is at least six (6) months after the expiry of the Revolving Period;
 2. is expressly made subordinate and junior in right of payment to the Obligations; and
 3. has no mandatory or scheduled repayment of principal prior to the maturity date thereof,
- the whole pursuant to terms and conditions satisfactory to the Administrative Agent;

"Subsidiary" of any Person means (i) any Person which is Controlled, directly or indirectly by such first Person or (ii) any Person a majority of whose voting Capital Stock, on a fully diluted basis, is owned directly or indirectly, beneficially or otherwise, by such first Person or (iii) a trust whose beneficiary is such first Person or a Subsidiary of such first Person. A Person shall be deemed to be a wholly-owned Subsidiary of another Person if (i) all the outstanding voting and participating Capital Stock of such first Person is owned by such other Person or if (ii) all the beneficiaries of a trust are Subsidiaries of such first Person. A Person shall be deemed to be a Subsidiary of another Person if it is a Subsidiary of a Person that is that other's Subsidiary;

"Substitute Basis" means the substitute basis for the ~~BA Liabilities~~CORRA Loans or the Term SOFR Loans referred to in subsection 19.2.2;

"**[REDACTED]**" (*identification of a confidential financial partner*) means the financing of ASBF by **[REDACTED]** (or an Affiliate thereof) under the **[REDACTED]** LSA, (*identification of a confidential financial partner*) pursuant to which a credit facility in an amount of up to CDN\$100,000,000 is made available to ASBF to finance loans made by ASBF to customers that are guaranteed by EDC under the Business Credit Availability Program of EDC;

"**[REDACTED] LSA**" (*identification of a confidential financial partner*) means the loan and security agreement dated on or about December 2, 2021 entered into among, *inter alios*, ASBF, as borrower, **[REDACTED]** (*identification of a confidential financial partner*), as agent, **[REDACTED]**, (*identification of a confidential financial partner*) as account managers, and the managed accounts lenders from time to time party thereto, as same may be amended, supplemented, restated, replaced or otherwise modified at any time and from time to time;

"**[REDACTED] Performance Guarantee**" (*identification of a confidential financial partner*) means the performance guarantee dated as of December 2, 2021 entered into by Parentco in favour of **[REDACTED]** (*identification of confidential financial partner*) in connection with the **[REDACTED]** Financing, (*identification of a confidential financial partner*) pursuant to which Parentco guarantees the performance by ASBF of its servicer obligations and certain other obligations under the **[REDACTED]** (*identification of a confidential financial partner*) LSA (excluding the obligations of ASBF to repay the loans outstanding under the **[REDACTED]** LSA (*identification of a confidential financial partner*) (in principal, interest and fees) and the indemnity obligations of ASBF under

the [REDACTED] LSA, (*identification of a confidential financial partner*) the performance of which, in each case is not guaranteed by Parentco);

"Swap Obligation" means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act;

"Swingline Commitments" refers collectively to the ASBF Swingline Commitments, the General Swingline Commitment and the US Swingline Commitment, and **"Swingline Commitment"** refers to any one thereof;

"Swingline Facilities" refers collectively to the ASBF Swingline Facility, the General Swingline Facility and the US Swingline Facility and **"Swingline Facility"** refers to any one thereof;

"Swingline Lenders" refers collectively to the ASBF Swingline Lender, the General Swingline Lender and the US Swingline Lender, and **"Swingline Lender"** refers to any one thereof;

"Swingline Loans" refers collectively to the ASBF Swingline Loan, the General Swingline Loan and the US Swingline Loan, and **"Swingline Loan"** refers to any one thereof;

"Tangible Net Worth" means, in respect of Parentco, calculated on a consolidated basis (excluding AFL, ASBF and BondIt), the sum of share capital, earned and contributed surplus, accumulated other comprehensive income and non-controlling interests in subsidiaries, the Parentco Quasi Equity and the Subordinated Debentures (up to a maximum amount not to exceed CDN\$30,000,000) less the sum of the amounts, at such time, which would, in accordance with GAAP, be classified upon the consolidated balance sheet of Parentco (excluding AFL, ASBF and BondIt) as (i) amounts due from officers, directors or Affiliates, (ii) Investments in Affiliates, (iii) goodwill, (iv) leasehold improvements, (v) deferred expenses, and (vi) other intangible assets (as such expression is used under GAAP);

"Taxed Party" has the meaning ascribed to it in Section 18.1;

"Taxes" means all taxes of any kind or nature whatsoever including federal large corporation taxes, provincial capital taxes, realty taxes (including utility charges which are collectible like realty taxes), business taxes, property transfer taxes, Income Taxes, Sales Taxes, levies, stamp taxes, royalties, duties, and all fees, deductions, compulsory loans and withholdings imposed, levied, collected, withheld or assessed as of the Effective Date or at any time in the future, by any Governmental Authority having power to tax, together with penalties, fines, additions to tax and interest thereon, and **"Tax"** shall have a correlative meaning;

"Term CORRA" means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Montreal time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator

on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day; and provided further that if Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor;

"Term CORRA Adjustment" means, with respect to Term CORRA, (i) 0.29547% (29.547 basis points) for an Interest Period of one-month's duration and (ii) 0.32138% (32.138 basis points) for an Interest Period of three-months' duration;

"Term CORRA Administrator" means Candéal Benchmark Administration Services Inc., TSX Inc., or any successor administrator;

"Term CORRA Advance" means an Advance made pursuant to Section 4.1 or Article Article 7 that bears interest on a Term CORRA Basis;

"Term CORRA Basis" " means the calculation of interest on the Term CORRA Loan as provided in Sections 4.4 and 4.5;

"Term CORRA Loan" means, with respect to any Lender, as at any time, that portion of the Revolving Loan of such Lender with respect to which the Borrowers has elected to pay interest on a Term CORRA Basis, and " Term CORRA Loan" means the aggregate of all Term CORRA Loans of all Lenders;

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA;

"Term SOFR" means:

1. for any calculation with respect to a Term SOFR Loan made hereunder, the Term SOFR Reference Rate for a tenor comparable to the applicable Selected Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Selected Period, as such rate is published by the Term SOFR Administrator; provided, however, if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date (~~as defined in Section 19.11~~) with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and
2. for any calculation with respect to a Revolving Canada Base Rate Loan or US Base Rate Loan made hereunder, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**CBR/USBR Periodic Term SOFR Determination Day**") that is two

(2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, if as of 5:00 p.m. (New York City time) on any CBR/USBR Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the one-month tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date ~~(as defined in Section 19.11)~~ with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such CBR/USBR Periodic Term SOFR Determination Day;

"Term SOFR Adjustment" means:

- (a) for any calculation with respect to a Term SOFR Loan, a percentage per annum equal to (i) 0.10% (10 basis points) for a Selected Period of one-month's duration, (ii) 0.15% (15 basis points) for a Selected Period of three-months' duration, and (iii) 0.25% (25 basis points) for a Selected Period of six-months' duration; and
- (b) for any calculation with respect to a US Base Rate Loan and a Canada Base Rate Loan, a percentage per annum equal to 0.10% (10 basis points);

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion);

"Term SOFR Advance" means an Advance made pursuant to Section 5.1 or Article 7 that bears interest on a Term SOFR Basis;

"Term SOFR Basis" means the calculation of interest on the Term SOFR Loans as provided in Section 5.3 and 5.4;

"Term SOFR Loan" means, with respect to any Revolving Lender, as at any time, that portion of the aggregate Revolving Loan outstanding of such Revolving Lender with respect to which the Cdn Borrowers have elected to pay interest on a Term SOFR Basis, and **"Term SOFR Loans"** means the aggregate of all Term SOFR Loans of all Revolving Lenders;

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR;

"Termination Event" means (i) a transaction in connection with which a Credit Party could be subject to either a civil penalty assessed pursuant to section 502(i) of ERISA or a tax imposed by section 4975 of the Code; (ii) a termination or withdrawal from any Plan (other than a Multiemployer Plan) in such a manner, or any other action with respect to any such Plan (including, without limitation, a substantial cessation of operations within the meaning of section 4062(e) of ERISA), which could result in any liability of a Credit Party to the PBGC, or to a trustee appointed under section 4042(b) of ERISA; (iii) a termination of a Plan such that a Credit

Party incurs liability to the PBGC under section 4064 of ERISA; (iv) the existence of an accumulated funding deficiency (as defined in section 302 of ERISA or section 412 of the Code) with respect to any Plan (other than a Multiemployer Plan) which could result in any liability of a Credit Party; (v) a complete or partial withdrawal from a "multiemployer plan" (as described in section 4063(a) of ERISA) or a Multiemployer Plan in such a manner which could result in any liability of a Credit Party to any such plan; and (vi) a failure to make full payment when due of all amounts with respect to any Plan which, under Section 412(m) of the Code, a Credit Party or any Related Person is required to pay as contributions thereto;

"Third Amendment Agreement" means the third amendment agreement dated as of May 13, 2020 entered into between the Borrowers, the Lenders and the Administrative Agent, pursuant to which this Agreement is amended and supplemented;

"Total Debt" means, as at any time, with respect to Parentco, on a consolidated basis (excluding AFL, ASBF and BondIt) but without duplication, calculated in accordance with GAAP, the aggregate of all Debt Bearing Interest (excluding Debt Bearing Interest of a Securitization Entity under a Permitted Securitization Financing permitted under subsection 15.4.2, to the extent GAAP requires that such indebtedness be treated as a liability on the balance sheet of the applicable Credit Party), it being understood that, for greater certainty, (i) "Total Debt" shall include Debt Bearing Interest that constitutes Subordinated Debt, (ii) "Total Debt" shall include Parentco Related Parties Indebtedness that does not constitute Parentco Quasi Equity, (iii) "Total Debt" shall exclude the Parentco Quasi Equity and Subordinated Debentures (up to a maximum amount not to exceed CDN\$30,000,000), and (iv) "Total Debt" shall be calculated net of any cash balances held on deposit in bank accounts held by the Borrowers with the Lenders which are subject to the Liens granted pursuant to the Security Documents (up to a maximum amount not to exceed CDN\$5,000,000);

"Total Debt to Tangible Net Worth Ratio" means, as at any time, with respect to Parentco, on a consolidated basis (excluding AFL, ASBF and BondIt), the ratio of Total Debt to Tangible Net Worth, calculated on a ~~quarterly~~monthly basis;

"Type" means, with respect to any Advance, its nature as a Prime Rate Loan, Canada Base Rate Loan, US Base Rate Loan, Term SOFR ~~Loan~~Advance, Daily Compounded CORRA Advance, Term CORRA Advance or an issue of ~~BAs or LCs~~an LC;

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms;

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution;

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment;

"Undrawn Commitments" means the aggregate amount that the Lending Credit Parties are obliged (and, for greater certainty, have no discretion to refuse) to advance to their Clients by way of Net Funded Advances, Net Factoring Advances, a credit facility or other type of financing and which has not yet been advanced by the Lending Credit Parties,

"Unfunded Capital Expenditures" means, in respect of Parentco for any period, on a consolidated basis (excluding AFL, ASBF and BondIt), all cash paid Capital Expenditures made by Parentco that have been paid from Parentco's consolidated cash on its balance sheet or advances under the Revolving Facility;

"Uninsured Foreign Customers" refers to the customers of Clients of the Lending Credit Parties (i) that are not North American Customers, (ii) that are not Insured Foreign Customers, and (iii) whose long term debt is rated at least "BBB-" by S&P;

"US Base Rate" means, on any day, the greatest of:

1. the annual rate of interest established by the US Swingline Lender as its reference rate for that day for commercial loans made by it in the United States in US Dollars;
2. the Federal Funds Effective Rate, plus 0.75%; and
3. the sum of (i) Term SOFR for a one-month tenor in effect on such day plus (ii) the applicable Term SOFR Adjustment, plus (iii) 1.00% per annum;

provided that where the US Base Rate would result in a negative rate (below zero percent (0%)), it shall be deemed to be the Floor. Any change in the US Base Rate due to a change in the US Swingline Lender's reference rate, the Federal Funds Effective Rate or Term SOFR, as applicable, shall be effective from and including the effective date of the change in such rate. If the US Base Rate is being used as an alternative rate of interest pursuant to Sections 19.1 or 19.11, then the US Base Rate shall be the greater of clauses (1) and (2) above and shall be determined without reference to clause (3) above;

"US Base Rate Basis" means the calculation of interest on the US Base Rate as provided in Sections 3.5 and 3.6;

"US Base Rate Loan" means, at any time, that portion of the US Swingline Loan with respect to which the US Borrowers are required to pay interest on a US Base Rate Basis;

"US Borrowers" refers collectively to AFIU and CapX LLC, and **"US Borrower"** refers to any one thereof;

"US Dollars" or **"US\$"** means the lawful currency of the United States of America;

"US Swingline Commitment" means, as at any time, US\$4,000,000, as such amount may have been modified since the Effective Date pursuant to the provisions of this Agreement;

"**US Swingline Facility**" means the swingline facility which the US Swingline Lender has agreed to make available to the US Borrowers pursuant to subsection 2.2.3;

"**US Swingline Lender**" means Regions' Bank, and includes any successor thereof in such capacity;

"**US Swingline Loan**" means, as at any time, the aggregate of the principal amount of Advances of the US Swingline Lender then outstanding under the US Swingline Facility;

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Voting Capital Stock**" means Capital Stock of a Person which carries voting rights or the right to Control such Person generally, provided that Capital Stock which carries the right to vote or Control conditionally upon the happening of an event shall not be considered Voting Capital Stock until the occurrence of such event and then only during the continuance of such event.

"**Write-Down and Conversion Powers**" means, means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule., and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SCHEDULE "C"

DEFINITION OF RELEVANT MARGIN AND STAND-BY FEE

<u>LEVEL</u>	WHERE R IS	THE RELEVANT MARGIN SHALL BE, WITH RESPECT TO						The Stand-By Fee shall be
		Section 3.3 (Prime Rate Loans)	Section 3.4 (Canada Base Rate Loans)	Section 3.5 (US Base Rate Loans)	Section 5.3 (Term SOFR Loans Advances)	Section 4.4 (Stamping Fee CORRA Advances)	Section 6.3 (LC Fee)	
<u>I</u>	R < 2.00	██████	██████	██████	██████	██████	██████	██████
<u>II</u>	2.0 ≤ R < 3.00	██████	██████	██████	██████	3.25%	3.25%	██████
		██████	██████	██████	██████	██████	██████	██████
<u>III</u>	3.0 ≤ R < 4.00	██████	██████	██████	██████	██████	██████	██████
<u>IV</u>	R ≥ 4.00	██████	██████	██████	██████	██████	██████	██████
		██████	██████	██████	██████	██████	██████	██████

(Redacted commercially sensitive pricing information) Where "R" means the Total Debt to Tangible Net Worth Ratio, it being understood and agreed that upon ██████████ (strategic information) in accordance with subsection 15.4.1.3 the Relevant Margins set out in the table above shall be reduced by ██████ (pricing information) with a corresponding reduction in the Stand-By Fee.

For the purposes of the calculations required to be made under this Schedule, the Total Debt to Tangible Net Worth Ratio shall be determined ~~quarterly~~ monthly, on the day (the "Reset Date") which is three (3) Business Days after the Compliance Certificate contemplated in subsection 14.3 or 14.4, as the case may be, with respect to the ~~fiscal quarter~~ calendar month or fiscal year, as the case may be, most recently ended, is due. The first Reset Date shall occur on the day which is three (3) Business Days after the Administrative Agent receives the Compliance Certificate for the ~~fiscal quarter~~ calendar month ending on ~~September 30, 2022~~ February 29, 2024. From and including the Second Amendment Effective Date up to but excluding the first Reset Date, the Relevant Margin and the Stand-By Fee shall be ~~established on the basis of the Compliance Certificate delivered to the Administrative Agent in respect of the fiscal quarter ended on March 31, 2022~~ based on level III of the matrix set forth above.

Any adjustment to the Relevant Margin and the Stand-By Fee shall only take place on a Reset Date.

If the Borrowers fail to submit to the Administrative Agent the Compliance Certificate referred to in Sections 14.3 and 14.4 by the time required under such Sections, then the Relevant Margin and the Stand-By Fee shall be, throughout the period from the date upon which the Borrowers are required to submit such Compliance Certificate until the date which is three (3) Business Days following the date on which the Administrative Agent receives such Compliance Certificate, the corresponding percentage rate indicated ~~on the last line~~ for level IV of the matrix set forth above.

SCHEDULE "D"

BORROWING BASE CERTIFICATE

([<@>Insert name of Lending Credit Party<@>])

TO: THE BANK OF NOVA SCOTIA
AS ADMINISTRATIVE AGENT
1002 Sherbrooke Street West
Suite 250
Montreal, Quebec
H3A 3L6

We refer you to the second amended and restated credit agreement dated as of July 26, 2022 entered into among Accord Financial Corp. and Accord Financial Inc./Financière Accord Inc., as Cdn Borrowers, Accord Small Business Leasing Corp. and Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), as ASBF Borrowers, Accord Financial, Inc. and Accord CapX LLC, as US Borrowers, the several lenders named therein from time to time, as Lenders, and The Bank of Nova Scotia, as Administrative Agent (which agreement, as same may be further amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, is referred to herein as the "**Credit Agreement**").

All capitalized terms and expressions used in this Certificate, unless otherwise defined herein, shall have the meanings ascribed to them in the Credit Agreement.

This Certificate is delivered to you pursuant to Section 14.2 of the Credit Agreement.

I, the undersigned, <@>, the <@> of <@> [**NOTE: Insert name of the Lending Credit Party to which this Borrowing Base relates**] (the "**Corporation**"), in my capacity as an officer of the Corporation, without personal liability, hereby certify that:

1. We have taken cognizance of all the terms of the Credit Agreement and the operations and status of business of the Corporation;
2. Schedule 1 hereto sets out the information required to calculate the Borrowing Base in respect of the Corporation and Schedule 2 hereto sets out a summary of the Borrowing Base calculation in respect of the Corporation;
3. The following information, including aged lists of accounts receivable, supporting the Borrowing Base calculations in respect of the Corporation is included in or attached to Schedule 1 hereto:

- (i) a list of all Net Funded Advances (other than Accelerated Advances) made by the Corporation and secured by first-ranking Liens on each North American Client's pre-sold Inventory;
- (ii) a list of all Net Funded Advances (other than Accelerated Advances) made by the Corporation and secured by first-ranking Liens on each North American Client's Inventory (other than pre-sold Inventory) or real estate;
- (iii) a list of all Net Funded Advances (other than Accelerated Advances) made by the Corporation and secured by first-ranking Liens on each North American Client's new equipment;
- (iv) a list of all Net Funded Advances (other than Accelerated Advances) made by the Corporation and secured by first-ranking Liens on each North American Client's used equipment;
- (v) a list of all Net Present Lease Amounts (other than Accelerated Advances) due to the Corporation by each North American Client pursuant to a leasing of new equipment;
- (vi) a list of all Net Present Lease Amounts (other than Accelerated Advances) due to the Corporation by each North American Client pursuant to a leasing of used equipment;
- (vii) a list of all Net Funded Advances (other than Accelerated Advances) made by the Corporation to Funding Advance Entities and secured by first-ranking Liens on the good quality Funding Advances;
- (viii) a list of all Net Funded Advances (other than Accelerated Advances) made by the Corporation and secured by first-ranking Liens on the good quality R&D Tax Credits;
- (ix) a list of all Net Funded Advances (other than Accelerated Advances) made by the Corporation and secured by first-ranking Liens on the good quality third party trade accounts receivables;
- (x) a list of all Net Factoring Advances (other than Accelerated Advances) made by the Corporation and a list of the good quality receivables purchased by the Corporation pursuant to such Net Factoring Advances;
- (xi) [a list of all unsecured Net Funded Advances (other than Accelerated Advances) made by the ASBF Borrowers] **[NOTE: To be included in the Borrowing Base relating to the ASBF Borrowers];**
- (xii) [a list of all Net Funded Advances (other than Accelerated Advances) made by AFIC and AFCC which are guaranteed by EDC under the BCAP Program

(without duplication with Net Funded Advances included in paragraph xi above)]
[NOTE: To be included in the Borrowing Base relating to AFIC and AFCC];

- (xiii) [a list of all Net Funded Advances (other than Accelerated Advances) made by AFIC and AFCC which are guaranteed by EDC under the EDC Trade Recovery Guarantee (without duplication with Net Funded Advances included in paragraphs (iii), (iv) and (xi) above)] [NOTE: To be included in the Borrowing Base relating to AFIC and AFCC];
 - (xiv) [a list of all Net Funded Advances (other than Accelerated Advances) made by a [●] Lending Credit Party [●] which are guaranteed by a governmental entity under any other Governmental Guarantee Program (without duplication with Net Funded Advances included in paragraphs (xi), (xii) and (xiii) above)] [NOTE: To be included in the Borrowing Base relating to [●]]; and
 - (xv) a description of the Priority Payables Reserve in respect of the Corporation.
4. In calculating the Borrowing Base in Schedule 2 hereto, we excluded:
- (i) Net Funded Advances, Net Present Lease Amounts, Funding Advances, receivables and third party trade accounts receivables which are, in each case, Doubtful Accounts;
 - (ii) any amounts in excess of any Borrowing Base Limitation;
 - (iii) any amounts in excess of any Portfolio Limitations; and
 - (iv) the value of all loans due by Clients whose loans were not made in accordance with credit and collection policies of the Corporation which are acceptable to the Lenders;
5. As provided in paragraphs 2 and 3 of the Borrowing Base definition, in respect of each Net Funded Advance made by the Corporation and secured by Liens on each North American Client's Inventory (other than pre-sold Inventory), equipment or real estate where the Net Orderly Liquidation Value of such Inventory, equipment or real estate set out in Schedule 1 hereto exceeds \$500,000, such Net Orderly Liquidation Value was determined on the basis of an Approved Valuation;
6. The Borrowing Base analysis in respect of the Corporation attached hereto as Schedule 1 and Schedule 2 is complete and correct and presents fairly, in accordance with the requirements of the Credit Agreement, the Borrowing Base in respect of the Corporation as of _____, 20__, being the ~~last day~~ Friday of the {month/week} immediately preceding the date of this certificate (the {"Month"/"Week"}). As per such Borrowing Base analysis, the Borrowing Base in respect of the Corporation as at the end of the {Month/Week} is CDN\$ _____;

7. For the purposes of the calculation of the Borrowing Base in respect of the Corporation as set forth in this Certificate, with respect to any amount expressed in a currency other than Cdn Dollars, such amount has been converted in its Equivalent in Cdn Dollars as of the date hereof. The Exchange Rate used for conversion of _____ into Cdn Dollars is: _____%; and
8. [As per the Borrowing Base analysis delivered to the Administrative Agent in respect of each Lending Credit Party for the applicable ~~{Month/Week}~~, the total Borrowing Base for all Lending Credit Parties as at the end of the ~~{Month/Week}~~— is CDN\$ _____, the details of which are set out in the spreadsheet attached hereto as Schedule 3.] **[NOTE: To be included in the Borrowing Base Certificate of AFIC.]**

AND WE MAKE THIS DECLARATION, conscientiously believing it to be true.

IN WITNESS WHEREOF, we have signed the present Certificate of Officer in _____, on _____.

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SCHEDULE 1

[NOTE TO DRAFT: Borrowing Base calculation schedule in excel spreadsheet format, including per client information, to be provided.]

SCHEDULE 2

[NOTE TO DRAFT: Summary in the form of the attached excel spreadsheet to be completed.]

[SCHEDULE 3]

[NOTE TO DRAFT: To be included in the Borrowing Base relating to AFIC. Summary in the form of the attached excel spreadsheet to be completed.]

SCHEDULE "E"

CORPORATE STRUCTURE

A - Corporate Structure and Information

Legal name and any previous legal name(s)	Jurisdiction of organization	Location of head office, registered office and chief executive office	Other places of business and location of records of accounts receivable (indicate whether leased or owned)	Issued and Outstanding Capital Stock (shareholder, percentage of ownership, number & type of Capital Stock)	Option or right granted to any Person to acquire Capital Stock
Accord Financial Corp.	Ontario	602-40 Eglinton Avenue East, Toronto, ON M4P3A2	602-40 Eglinton Avenue East, Toronto, ON M4P3A2 Leased	Issued & outstanding 8,558,913 common shares (Hitzig Bros., Hargreaves & Co. Inc. holds 2,000,000, Oakwest Corporation Limited holds 1,925,651, and 3502236 Canada Inc. holds 1,047,840 common shares)	N/A.
Accord Financial Inc. (formerly Montcap Financial Corporation)	Ontario	602-40 Eglinton Avenue East, Toronto, ON M4P3A2	1510- 3500 de Maisonneuve Blvd W., Montreal, QC H3Z 3C1 Leased	100% owned by Accord Financial Corp. -500,000 Class A common shares (uncertificated)	N/A
Accord Financial Canada Corp. (formerly Varion Capital Corp.)	Alberta	1700-10175, 101 Street NW, Edmonton, AB, T5J 0H3	889 Harbourside Dr, Suite 300 North Vancouver, BC V7P 3S1 Leased	100% owned by Accord Financial Corp.: -11,765 Class A shares (share cert. 021A) -3,233 Class B shares (share cert. 004B)	N/A

Legal name and any previous legal name(s)	Jurisdiction of organization	Location of head office, registered office and chief executive office	Other places of business and location of records of accounts receivable (indicate whether leased or owned)	Issued and Outstanding Capital Stock (shareholder, percentage of ownership, number & type of Capital Stock)	Option or right granted to any Person to acquire Capital Stock
				-2,686 Class D shares (share cert. 004D) -349 Class E shares (share cert. 004E) -1,679 Class G shares (share cert. 007G) -588 Class H shares (share cert. 003H)	
Accord Small Business Leasing Corp.	British Columbia	300 – 889 Harbourside Drive, North Vancouver, BC, V7P 3S1	889 Harbourside Dr, Suite 300 North Vancouver, BC V7P 3S1 Leased	100% owned by Accord Financial Canada Corp. (formerly Varion Capital Corp.): -200 Common shares (share cert. 003)	N/A
Accord Financial, Inc.	Delaware	75 Beattie Place, Suit 910 Greenville, SC 29601, USA	Leased	100% owned by Accord Financial Corp.: -7,500 common shares (share cert. 1)	N/A

Legal name and any previous legal name(s)	Jurisdiction of organization	Location of head office, registered office and chief executive office	Other places of business and location of records of accounts receivable (indicate whether leased or owned)	Issued and Outstanding Capital Stock (shareholder, percentage of ownership, number & type of Capital Stock)	Option or right granted to any Person to acquire Capital Stock
Accord CapX Inc.	Delaware	75 Beattie Place, Suite 910 Greenville, SC 29601, USA	Leased	100% owned by Accord Financial, Inc.: -1,000 common shares (share cert. 1)	N/A
Accord CapX LLC	Delaware	800 W Fulton St, Suite 725, Chicago, Illinois 60607		100% owned by Accord CapX Inc.: - 100 Class A Common units held by Accord CapX Inc. (all uncertificated)	N/A
Accord Financial [REDACTED] <i>(identifies foreign subsidiary considered confidential)</i>	[REDACTED]	[REDACTED]	Nil.	100% owned by Accord Financial Inc. Capital stock of US\$72,000 (uncertificated)	N/A

B – Deposit and Financial Accounts and Securities Accounts

Name of entity	Name of financial institution	Address of branch	Account number (all have been redacted)	Purpose of the account
Accord Financial Corp.	TD	77 Bloor Street West, Toronto, ON M5S 1M2	[REDACTED]	Operating account
	BNS	PO Box 70 Station Place D'Armes Montreal, QC H2Y 3E9	[REDACTED]	Operating account
Accord CapX LLC	CIBC	120 South LaSalle Street Chicago, IL 60606	[REDACTED]	Operating Account
Accord Financial Inc.	BNS	P.O. Box 70, Station Place D'Armes, Montréal, Québec, Canada H2Y 3E9	[REDACTED]	Operating Accounts GBP account: no longer in use
	TD	2 St. Clair Avenue East Toronto, ON M4T 2V4	[REDACTED]	credit cards USD
	Truist Bank	1 N. Main Street Greenville, SC 29601-2770	[REDACTED]	Operating account
Accord Financial Canada Corp.	HSBC Bank Canada	885 West Georgia Street Vancouver, BC	[REDACTED]	Pre-Authorized Payments Deposits & operating chequing

Name of entity	Name of financial institution	Address of branch	Account number (all have been redacted)	
		V6C3G1		
Accord Financial Canada Corp.	HSBC Bank Canada	885 West Georgia Street Vancouver, BC V6C3G1		US
Accord Small Business Leasing Corp.	HSBC Bank Canada	885 West Georgia Street Vancouver, BC V6C3G1		Op tra cu
Accord Small Business Leasing Corp.	HSBC Bank Canada	885 West Georgia Street Vancouver, BC V6C3G1		US
Accord Financial, Inc.	Truist Bank	2 West Washington St		(O
		Suite 800 Greenville, SC 29601		(P
Accord Financial, Inc.	Regions Bank			Op
Accord CapX, Inc.	Truist Regions Bank	2 West Washington St Suite 800 Greenville, SC 29601		€
Accord Financial [redacted] (Identification of confidential financial partner)	BNS	PO Box 70 Station Place D'Armes Montreal, QC H2Y 3E9		Op
	[redacted] (bank name)	[redacted] (foreign address)		Op

C – Registered Intellectual Property

Name of entity	Type of intellectual property (patent, trademark, copyright or industrial design)	Registration office	Application number / Registration number	Country of registration	Comments
Accord Financial Canada Corp.	Trademark	Canadian Intellectual Property Office	1366733 / TMA735236	Canada	"VARION"
Accord Financial Canada Corp.	Trademark	Canadian Intellectual Property Office	1366732 / TMA735242	Canada	"VARION CAPITAL CORP"
Accord Financial Canada Corp.	Trademark	Canadian Intellectual Property Office	1386281 / TMA740394	Canada	"WHERE SOLUTIONS ORIGINATE"
Accord Financial Canada Corp.	Trademark	Canadian Intellectual Property Office	1710968 / TMA928846	Canada	"ACCORDACCESS"
Accord Financial Corp.	Trademark	Canadian Intellectual Property Office	1808173 / TMA990007	Canada	"WE'RE WORTHIT"
Accord Financial Corp.	Trademark	Canadian Intellectual Property Office	2088470	Canada	
Accord Financial Corp.	Trademark	Canadian Intellectual Property Office	1283117 / TMA678488	Canada	"ACCORD"

Note:

Schedule "F" through Schedule "G" and Schedule "I" through Schedule "N" are omitted as they contain only sample templates or certificates for reporting and are not meaningful to a reader.

SCHEDULE "O"
INITIAL GUARANTEE AGREEMENT

GUARANTEE AND SUBORDINATION AGREEMENT

among

THE SEVERAL GUARANTORS NAMED HEREIN

AS SOLIDARY GUARANTORS

- and -

THE BANK OF NOVA SCOTIA

AS ADMINISTRATIVE AGENT

- and -

**ACCORD FINANCIAL CORP.
ACCORD FINANCIAL INC./FINANCIÈRE ACCORD INC.
ACCORD SMALL BUSINESS FINANCE CORP.
ACCORD SMALL BUSINESS LEASING CORP.
VARION CAPITAL CORP.
ACCORD FINANCIAL, INC.
and
ACCORD CAPX LLC**

AS BORROWERS AND GUARANTORS

Dated as of July 26, 2018

FASKEN

GUARANTEE AND SUBORDINATION AGREEMENT entered into at Montréal, Province of Québec, dated as of July 26, 2018.

AMONG: THE SEVERAL GUARANTORS SET FORTH IN SCHEDULE "A" HERETO, AS SOLIDARY GUARANTORS;

AND: THE BANK OF NOVA SCOTIA, AS ADMINISTRATIVE AGENT;

AND: ACCORD FINANCIAL CORP., ACCORD FINANCIAL INC./FINANCIÈRE ACCORD INC., ACCORD SMALL BUSINESS FINANCE CORP., ACCORD SMALL BUSINESS LEASING CORP. VARION CAPITAL CORP., ACCORD FINANCIAL, INC. and ACCORD CAPX LLC, AS BORROWERS AND GUARANTORS;

WHEREAS the Borrowers and the other Guarantors are all part of a common business enterprise;

WHEREAS an amended and restated credit agreement dated as of July 26, 2018 was entered into among Accord Financial Corp and Accord Financial Inc. / Financière Accord Inc., as Cdn Borrowers, Accord Small Business Finance Corp., Accord Small Business Leasing Corp. and Varion Capital Corp., as ASBF Borrowers, Accord Financial, Inc. and Accord CapX LLC, as US Borrowers, the lending institutions from time to time parties thereto, as lenders and The Bank of Nova Scotia, as administrative agent, sole arranger and sole bookrunner (which agreement, as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time, is hereinafter referred to as the "**Credit Agreement**");

WHEREAS the Credit Agreement requires that the Guaranteed Obligations be guaranteed by the Guarantors pursuant to this Agreement;

WHEREAS the Credit Facilities are being made available to the Borrowers in reliance upon the covenants and guarantees of the Guarantors set forth herein;

NOW, THEREFORE, in consideration of the Lenders having entered into the Credit Agreement with the Borrowers and having agreed, subject to the terms and conditions therein provided, to make the Credit Facilities available to the Borrowers, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto have agreed as follows:

ARTICLE 1

INTERPRETATION

- 1.1 **Definitions.** The capitalized words and expressions, wherever used in this Agreement, in its Schedules or in any deed or agreement supplemental or ancillary hereto, unless otherwise defined in Schedule "B" hereof or unless there be something in the subject or the context inconsistent therewith, shall have the meanings ascribed thereto from time to time in the Credit Agreement.
- 1.2 **Preamble.** The preamble of this Agreement shall form an integral part hereof, as if at length recited herein.
- 1.3 **General Interpretation.** Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender, and vice versa, and all references to dollars shall mean Canadian Dollars.
- 1.4 **Division into Articles.** The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.
- 1.5 **Governing Law.** This Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the Laws of the Province of Québec and the federal Laws of Canada applicable therein, save and except for the provisions of Article 9 which shall be exclusively read and construed in accordance with the Applicable Laws of Luxembourg.
- 1.6 **Submission to Jurisdiction.** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the Courts of the Province of Québec sitting in the judicial district of Montréal with respect to any matter arising hereunder or in relation herewith. The parties hereto irrevocably waive any objections on the ground of venue or *forum non conveniens* or any similar grounds. The parties hereto irrevocably consent to service of process by mail or in any other manner permitted by relevant Law.

ARTICLE 2

GUARANTEE

- 2.1 **Object of Guarantee.** The Guarantors, solidarily and jointly and severally, hereby irrevocably, absolutely and unconditionally guarantee to the Finance Parties, herein acting and represented by Administrative Agent, the due and punctual payment, observance and performance of all of the Guaranteed Obligations when and as due

(whether at maturity, by reason of acceleration or otherwise) and in accordance with their respective terms, and the Guarantors expressly agree so to pay, observe or perform the same when so due or deemed to be due, upon demand therefor by the Administrative Agent.

- 2.2 **Consideration.** Each of the Guarantors acknowledges that it has made this Guarantee to induce the Finance Parties to make the Loans available to the Borrowers and to induce the Finance Parties to enter into the Hedge Contracts and Cash Management Documents and that the Finance Parties are making the Loans and other financial accommodations available to the Borrowers and may enter into the Hedge Contracts and Cash Management Documents in reliance upon this Guarantee and would not make same available to the Borrowers or enter into same without the appropriate execution and delivery of this Guarantee. Each of the Guarantors represents and warrants that this Guarantee may reasonably be expected to benefit it directly or indirectly.
- 2.3 **Nature of the Guarantors' Obligations.** The Guarantors' obligations hereunder are solidary, joint and several, absolute and unconditional, present and continuing, unlimited, general and irrevocable and constitute a guarantee of payment and performance and not merely a guarantee of collection. The obligations of the Guarantors hereunder are independent of the Guaranteed Obligations, and a separate action may be brought or prosecuted against all or any one of the Guarantors to enforce this Guarantee.
- 2.4 **Manner of Payment.** Upon receipt of a written demand from the Administrative Agent, the Guarantors shall make payment forthwith of the amount claimed at the Administrative Agent's Office in the same currency as that in which the relevant Guaranteed Obligations are then outstanding, in funds immediately available to the Administrative Agent. Any amount payable by any Guarantor under this Guarantee which is not paid forthwith upon demand therefor will bear interest from the date of such demand until paid in full at the rate or rates applicable to the corresponding Guaranteed Obligation under the applicable Secured Document. All payments hereunder shall be made at the Administrative Agent's Office no later than 3:00 p.m., Montréal time, on the Business Day following the day on which a demand is made hereunder.
- 2.5 **Statement of Account.** Any statement of account prepared by the Administrative Agent (as regards the Guaranteed Obligations) shall constitute *prima facie* evidence of the amount which, as of the date of the statement so prepared, is due by the Borrowers or the other Guarantors, as the case may be, to the Finance Parties in respect of the Guaranteed Obligations and each of the Guarantors hereby acknowledges and agrees that, absent manifest error, it shall be bound by each such statement. The Administrative Agent agrees to provide the Guarantors with the computations and calculations used by the Administrative Agent to prepare each such statement of account promptly following a request therefor.
- 2.6 **No Reduction in Payment or Performance.** All payments due to the Finance Parties hereunder and all of the other terms, conditions, covenants and agreements to be observed or performed by the Guarantors hereunder, whether in respect of the Guaranteed

Obligations or otherwise, shall be made, observed or performed by the Guarantors without any reduction whatsoever, including, without limitation, any reduction resulting from any defence, right of action, right of set-off or compensation, right of recoupment or counterclaim of any nature whatsoever that the Borrowers or the other Guarantors, as the case may be, may have or have had at any time against the Administrative Agent, another Finance Party or any other Person whether with respect to this Agreement, the Credit Agreement, the other Secured Documents or otherwise other than the prior payment in accordance with the terms of the Secured Documents, of the Guaranteed Obligations (or any portion thereof).

2.7 **Imputation of moneys received in reduction of Guaranteed Obligations.**

Notwithstanding every legal rule concerning the imputation of payments, all sums of money received from any Guarantor pursuant to the provisions of this Article 2, shall be applied in reduction of the Guaranteed Obligations as provided in the Operative Documents. No Guarantor shall be subrogated to the rights of the Finance Parties as long as they have not received the full, final and definitive amount of their claim against the Borrowers and the other Guarantors, as the case may be, with respect to all of the Obligations.

2.8 **Irregularity in borrowings of no effect on obligations of the Guarantors.**

All sums of money, advances, renewals, commitments and undertakings related to the Guaranteed Obligations borrowed or effectively obtained from the Finance Parties by any Borrower or any other Guarantor pursuant to the Credit Agreement, the Hedge Contracts or other Secured Documents or otherwise, shall be considered as being part of the Guaranteed Obligations, notwithstanding any irregularity, defect or flaw in the borrowing or obtaining of such sums of money, advances, renewals, commitments and undertakings, whether or not the Administrative Agent, the other Finance Parties, or any one thereof, was aware of the same, it being expressly understood that any sum which cannot be recovered from the Guarantors as guarantors hereunder for reasons of voidness of the principal obligation, may be recovered from the Guarantors and any one thereof as sole or principal debtor and shall be payable to the Administrative Agent, for the benefit of itself and the other Finance Parties upon demand therefor by the Administrative Agent.

2.9 **No Release of the Guarantors.**

To the fullest extent permitted by Applicable Laws and notably for the purpose of article 1278 and article 1281 of the Luxembourg Civil Code, save and except for, and only upon, the cancellation in full of the Credit Facilities and the receipt by the Finance Parties of the full, final and definitive amount of their claim against the Guarantors with respect to the Obligations, the obligations of the Guarantors hereunder shall not be reduced, limited or terminated, nor shall the Guarantors be discharged from any obligation hereunder, for any reason whatsoever including, but not limited to (and whether or not the same shall have occurred or failed to occur once or more than once and, in the case of extensions of time for payment, observance or performance of obligations, whether such extensions or any of them are for periods longer than the respective periods then specified therefor and whether or not the Guarantors or any one thereof shall have received notice thereof or assented thereto):

- 2.9.1 any extension of the time for payment, observance or performance, or any other amendment or modification of any of the terms and conditions of the Guaranteed Obligations or the Secured Documents;
 - 2.9.2 any composition or settlement (whether by way of release, acceptance of a plan of reorganization or otherwise) of the Guaranteed Obligations;
 - 2.9.3 the release of any or all of the other Security Documents or any release, compromise, settlement or extension of the time for payment, observance or performance of any obligation created by the Security Documents;
 - 2.9.4 any election not to or failure to exercise, delay in the exercise of, waiver of, or forbearance or other indulgence with respect to any Rights, Remedies and/or Recourses available to the Finance Parties, including but not limited to:
 - 2.9.4.1 any election not and or failure to protect or preserve any collateral or protect, perfect or continue the perfection of any Lien upon any collateral now or hereafter securing any or all of the Guaranteed Obligations;
 - 2.9.4.2 any election not and or failure to protect or preserve any collateral or protect, perfect or continue the perfection of any Lien upon any collateral now or hereafter securing any or all of the Guaranteed Obligations;
 - 2.9.4.3 any election of rights, remedies and/or recourses effected by the Finance Parties;
 - 2.9.4.4 any subordination by operation of Law, whether present or future, of any or all of the Guaranteed Obligations;
 - 2.9.4.5 any disallowance, invalidity, illegality, voidness or unenforceability of any or all Liens securing all or any of the Guaranteed Obligations;
 - 2.9.4.6 any other act or failure to act which varies the risks of the Guarantors hereunder or, but for the provisions hereof, under the terms of any Law, would operate to reduce, limit or terminate the obligations of the Guarantors from any obligation hereunder; and
 - 2.9.5 any novation of the Guaranteed Obligations.
- 2.10 **Certain Waivers.** Each of the Guarantors hereby waives, to the fullest extent permitted by Applicable Laws:

- 2.10.1 any benefit of discussion or division including, without limitation, any requirement, and any right to require, that any power be exercised or any action be taken against any Borrower, any other Guarantor or any collateral for any of the Guaranteed Obligations;
- 2.10.2 any and all defences to and set-offs, counterclaims and claims of recoupment against any and all of the Guaranteed Obligations that may at any time be available to any Borrower or any other Guarantor;
- 2.10.3 any notice of acceptance of the incurrence or renewal of any Guaranteed Obligations;
- 2.10.4 all notices which may be required by Applicable Laws to preserve any rights against such Guarantor hereunder including, but not limited to, any notice of default, demand, dishonour, presentment and protest;
- 2.10.5 any defence based upon, arising out of or in any way related to:
 - 2.10.5.1 any claim that any election of remedies by the Finance Parties impaired, reduced, released or extinguished any rights that such Guarantor might otherwise have had against any Borrower, or any other Guarantor; and
 - 2.10.5.2 any claim that the Guaranteed Obligations should be strictly construed against the Finance Parties; and
- 2.10.6 any and all other defences related to the Guaranteed Obligations save and except, for the receipt by the Finance Parties of the full, final and definitive amount of their claim against the Borrowers and the other Guarantors with respect to the Guaranteed Obligations, and the cancellation in full of the Credit Facilities.
- 2.11 **No Release in Event of Bankruptcy.** No settlement or discharge of the Guaranteed Obligations shall be effective if any payment by any of the Guarantors in respect thereof is avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, liquidation or similar laws of general application from time to time, and if such payment is so avoided or reduced, the Finance Parties shall be entitled to recover the amount of such payment as if such settlement or discharge had not occurred.
- 2.12 **Additional Security.** This Guarantee shall be in addition to and without prejudice to any other security by whomsoever given, held at any time by the Administrative Agent, the other Finance Parties or any one thereof. None of the Finance Parties or the Administrative Agent shall be under any obligation to marshal any such security or any of the funds or assets the Administrative Agent or the Finance Parties or any one thereof may be entitled to receive or have a claim upon.

- 2.13 **Continuing Liability of Guarantors.** The Guaranteed Obligations shall be deemed not to have been paid, observed or performed, and the liability of each of the Guarantors hereunder in respect thereof shall continue and not be discharged, to the extent that any payment, observance or performance thereof by the Borrowers or any other Guarantor, or out of the proceeds of any collateral (collectively referred to herein as the "Disgorged Amount"), is recovered from or reimbursed by or for the account of the Finance Parties for any reason, including, but not limited to, a preference or fraudulent transfer or by virtue of any subordination (whether present or future or contractual or otherwise) of the Guaranteed Obligations, whether such recovery or payment over is effected by any judgment, decree or order of any court or Governmental Authority, by any plan of reorganization or by settlement or compromise by the Finance Parties (whether or not consented to by the Borrowers or any Guarantor) of any claim for any such recovery or payment over. Each of the Guarantors hereby expressly waives, to the fullest extent permitted under Applicable Laws, the benefit of any limitations or prescription period provided in any Applicable Law and agrees that it shall be liable hereunder whenever such a recovery or payment ever occurs.
- 2.14 **Rights of Subrogation, etc.** None of the Guarantors will enforce any right that it may at any time have against any Borrower or any other Guarantor or any collateral for any of the Guaranteed Obligations, including, but not limited to, rights of subrogation, exoneration, reimbursement and contribution and whether arising by operation of Law or otherwise, until all of the Guaranteed Obligations have been paid, observed and performed in full, except that this Section 2.14 shall not apply to routine acts, such as the giving of notices and the filing of continuation statements, necessary to preserve any such rights. Notwithstanding the fact that at such time any of the Guarantors may be subrogated to all or any part of the Guaranteed Obligations or have existing rights of exoneration, reimbursement, contribution or similar rights, the Administrative Agent and the other Finance Parties may from time to time take or refrain from taking any and all of the actions referred to in Section 2.9 and such Guarantor hereby releases the Administrative Agent and the other Finance Parties from any and all claims arising therefrom, connected therewith or in any way related thereto.
- 2.15 **Continuance of Guarantee.** Subject to Section 2.13, this Guarantee shall continue in full force and effect until the payment, observance and performance in full of the Guaranteed Obligations and the cancellation in full of the Credit Facilities, provided however that where at any time the Administrative Agent, the other Finance Parties or any one thereof is required to pay over any Disgorged Amount, the Administrative Agent, the other Finance Parties or any one thereof shall be permitted to make a claim therefor under the provisions of Section 2.13.
- 2.16 **Reasonableness of Waivers, Renunciations, Declarations and Authorizations.** Each of the Guarantors warrants and agrees with the Finance Parties (herein acting and represented by the Administrative Agent) that each of the waivers, renunciations, declarations and authorizations set forth in this Guarantee is made with full knowledge of its significance and consequences and each of the Guarantors and the Finance Parties

(herein acting and represented by the Administrative Agent) hereby warrants and agrees that if any of such waivers, renunciations, declarations and authorizations is determined to be contrary to any Applicable Law or public policy, such waivers, renunciations, declarations and authorizations shall be effective only to the maximum extent permitted by Law.

- 2.17 Authority to Modify Guaranteed Obligations. Each of the Guarantors expressly authorizes the Administrative Agent, the other Finance Parties or any one thereof, at any time and from time to time, without notice and without affecting the liability of such Guarantor hereunder, to:
- 2.17.1 alter the terms of all or any part of the Guaranteed Obligations and any security and guarantees therefor, in each case in accordance with the provisions of the relevant Secured Documents, including, without limitation, modification of times for payment and rates of interest and increases to the amount of the Guaranteed Obligations;
 - 2.17.2 accept new or additional instruments, documents, agreements, security or guarantees in connection with all or any part of the Guaranteed Obligations;
 - 2.17.3 accept partial payments on the Guaranteed Obligations;
 - 2.17.4 waive, release, reconvey, terminate, abandon, subordinate, exchange, substitute, transfer, compound, compromise, liquidate and enforce all or any part of the Guaranteed Obligations and any security or guarantee therefor, and apply any such security and direct the order or manner of sale thereof as the Administrative Agent (for the Finance Parties) in its discretion may determine;
 - 2.17.5 release any Borrower, any Guarantor or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and
 - 2.17.6 otherwise amend the provisions of any one of the Secured Documents, in accordance with the relevant provisions thereof, including, without limitation, increasing the amount of any Facility or any constituent part of any Facility.
- 2.18 **Compliance with Operative Documents.** Each Guarantor shall comply with all of the provisions, covenants and agreements contained in each of the Operative Documents to the extent that such provisions, covenants and agreements apply to each Guarantor and shall take, or refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in any of the Operative Documents, and so that no Default or Event of Default under any of the Operative Documents, is caused by the actions or inactions of the Guarantor. Each Guarantor represents and warrants, upon each of which representations and warranties each of the Finance Parties relies, that each of the representations and warranties relative

to each Guarantor in each of the other Operative Documents is true and correct when made or deemed made.

ARTICLE 3

SUBORDINATION AND POSTPONEMENT

- 3.1 **Subordination and Postponement of Indebtedness.** Subject to Section 3.2, each of the Guarantors acknowledges, declares and agrees that all Subordinated Indebtedness is junior and subordinate, and the payment thereof, whether in whole or in part, and whether as to principal, interest, fees or otherwise, and whether at or prior to maturity or upon acceleration of any maturity, is postponed to the prior payment in full of the Guaranteed Obligations.
- 3.2 **Exception as to Postponement Only.** Notwithstanding the provisions of Section 3.1, any Guarantor may pay or prepay any amount owing to any other Guarantor, in principal, interest, fees and accessories, at any time, on account of the Subordinated Indebtedness (whether or not the amount to be paid or prepaid is then due), on condition that at the time of such payment or prepayment, no Default or Event of Default exists or would result therefrom.
- 3.3 **Subordination and Postponement of Liens.** Each of the Guarantors hereby acknowledges and declares that it does not hold any Liens against the assets of any of the other Guarantors. Each of the Guarantors also acknowledges, declares and agrees that it shall obtain the written consent and approval of the Administrative Agent in order to create a Lien in favour of any other Guarantor in connection with the Subordinated Indebtedness or any part thereof (the aggregate of all such present and future Liens is collectively referred to herein as the "Subordinated Liens") and that any such Liens thereafter held by it, as well as all of the rights, remedies and/or recourses which may be granted to such Guarantor, directly or indirectly, under the terms of any Applicable Laws or the Subordinated Liens, are hereby and shall be completely subordinated to and rank after any and all Liens, if any, then or at any time thereafter held by the Administrative Agent, the other Finance Parties or any one thereof and securing the Guaranteed Obligations or any part thereof (all of which Liens are collectively referred to herein as the "Secured Party Liens") notwithstanding any ranking that might otherwise be established by Applicable Law resulting from the nature of the Lien which may be created under the Subordinated Liens or the Secured Party Liens or the date or time of execution, issue, delivery, registration, filing, notification, publication or perfection of any deed, document, application for registration, notice or financing statement, or otherwise howsoever.
- 3.4 **Exercise of Rights Either Under the Subordinated Indebtedness or the Subordinated Liens.** In the event that any event of default occurs and continues under any one of the deeds or documents pursuant to which the Subordinated Indebtedness, or

any part thereof, may be attested or evidenced, now or at any time hereafter, or any deeds or documents pursuant to which the Subordinated Liens or any one thereof is now or may be constituted at any time hereafter (the aggregate of such contracts, hypothecs, deeds and documents are collectively referred to herein as the "Subordinated Documents"), each of the Guarantors agrees not to directly or indirectly exercise any Right, Remedy and/or Recourse granted to it by Law or any one of the Subordinated Documents during any period prior to the cancellation in full of the Credit Facilities and final and indefeasible payment of the Guaranteed Obligations until such time as the Administrative Agent shall have given its prior written consent to the exercise of such rights, remedies or recourses and, with respect to any such right, remedy and/or recourse, which any Guarantor is exercising prior to the cancellation in full of the Credit Facilities and final and indefeasible payment of the Guaranteed Obligations, each of the Guarantors agrees to cease exercising such Right, Remedy and/or Recourse upon the request of the Administrative Agent.

- 3.5 **Discharge of Subordinated Liens.** In the event of any Disposition of the whole or any part of the assets and properties of any of the Guarantors whether by the Administrative Agent, the other Finance Parties or any one thereof, in the exercise of any one of their rights, remedies and/or recourses, or whether by any receiver, trustee, liquidator or sequestrator pursuant to the powers granted to it by any Applicable Law of any jurisdiction whatsoever, or whether by any other Person in the performance of analogous duties under any Law concerning bankruptcy, reorganization, arrangement, readjustment, composition or liquidation, of any jurisdiction whatsoever, each of the Guarantors expressly agrees, upon the written demand of the Administrative Agent and at the expense of the Guarantors, to execute and deliver all such instruments of release, discharge and cancellation of Liens and termination statements as the Administrative Agent considers necessary or desirable in order to discharge and cancel such Subordinated Liens now or hereafter held by it. After the repayment in full of the Guaranteed Obligations following such Disposition, to the extent that under any applicable provisions of Applicable Law, any Guarantor has the right to receive the balance, if any, of the proceeds of such Disposition, the Administrative Agent shall pay such balance over to the relevant Guarantors.
- 3.6 **Proceeds of Sale, etc.** Subject to the provisions of the Operative Documents (including Section 3.2 of this Agreement), in the event that the assets and properties of any of the Guarantors are Disposed of or are otherwise realized, or proceeds of insurance policies or expropriation awards are paid in respect thereof, the Guaranteed Obligations shall be paid in full prior to the payment of any Subordinated Indebtedness.
- 3.7 **Prior Payment of Finance Party's Indebtedness in Bankruptcy, etc.** In the event of any Insolvency Proceeding relating to any one of the Guarantors or its debts or assets, if the Guaranteed Obligations have not been paid in full at such time, the Administrative Agent, for and on behalf of the Finance Parties, is hereby irrevocably authorized by each of the Guarantors in any such Insolvency Proceeding, to collect any assets or securities of any kind of such Guarantor distributed, divided or applied by way of dividend or payment or any such securities issued on account of any of the Subordinated Indebtedness and to

apply the same, or the proceeds of any realization upon the same, as the Majority Lenders in their discretion elect to effect to the Guaranteed Obligations until the Guaranteed Obligations shall have been paid in full, rendering any surplus then remaining to the Persons entitled by Applicable Law to receive same. The Guarantors shall vote or otherwise act in any such Insolvency Proceeding (including, without limitation, vote to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension) in accordance with the written instructions of the Administrative Agent and, upon request from the Administrative Agent, each Guarantor shall give a power of attorney or proxy to the Administrative Agent or any Person designated by the Administrative Agent to vote or otherwise act in any such Insolvency Proceeding. Furthermore, each of the Guarantors hereby covenants and agrees to do all such things and give all such instructions as the Majority Lenders, in their discretion, may deem necessary or desirable in order to instruct any receiver, trustee, liquidator or sequestrator appointed in connection with or as a result of any such Insolvency Proceeding, to make any payment or distribution or issue any securities to be made or issued in connection with such Insolvency Proceeding on account of such Subordinated Indebtedness to the Administrative Agent, for the benefit of itself and the other Finance Parties, until the Obligations shall have been paid in full.

- 3.8 **Payments Held in Deposit.** In the event of any payment or distribution to any Guarantor made in breach of the terms of this Article, such a payment or distribution shall be held under gratuitous deposit for the Finance Parties and shall be paid to the Administrative Agent, for the benefit of itself and the other Finance Parties, forthwith following demand therefor by the Administrative Agent to the extent that the Finance Parties remain, on the date of any such payment, creditors of any of the Guarantors.
- 3.9 **Scope of Subordination and Postponement.** The provisions of this Article are intended solely to define and establish the relative rights of the creditors of the Guarantors who are parties hereto. Nothing in this Agreement shall in any way impair, modify or affect, as between or among any Guarantor, on the one hand, and its creditors and the creditors under such documents, on the other hand, the obligations of such party to effect payment of principal, interest, costs, fees, royalties and other amounts, obligations and liabilities owing under or pursuant to the terms of such documents or affect the relative rights of the creditors of such Guarantor thereunder.
- 3.10 **Further Acts.** Each of the Guarantors hereby covenants and agrees to execute and deliver all such deeds, documents, applications for registration, notices and financing statements and to do all such things as are reasonably necessary in order to register and publish the subordinations contained in this Article wheresoever required by the Administrative Agent, the whole at the expense of the Guarantors.

ARTICLE 4

CONTRIBUTIONS OF GUARANTORS

- 4.1 **Indemnity and Subrogation.** In addition to all such rights of indemnity and subrogation as the Guarantors may have under Applicable Law (but subject to Section 4.3), each Guarantor agrees that in the event a payment shall be made by any other Guarantor under this Agreement, such first Guarantor (on account of the Guaranteed Obligations) shall indemnify such other Guarantor for the full amount of such payment and such other Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made by such other Guarantor to the extent of such payment.
- 4.2 **Contribution and Subrogation.** Each Guarantor (a "Contributing Guarantor") agrees (subject to Section 4.3) that, in the event a payment shall be made by any other Guarantor under this Agreement and such other Guarantor (the "Claiming Guarantor") shall not have been fully indemnified by the Borrowers, as provided in Section 4.1, such Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment by the Claiming Guarantor, multiplied by a fraction of which the numerator shall be the net worth of such Contributing Guarantor on the date it became a party hereto and the denominator shall be the aggregate net worth of all Guarantors on such date. Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 4.2 shall be subrogated to the rights of such Claiming Guarantor under Section 4.1 to the extent of such payment.
- 4.3 **Subordination.** Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 4.1 and 4.2 and all other rights of indemnity, contribution or subrogation under Applicable Law or otherwise shall be (i) fully subordinated to the indefeasible payment in full in cash of the Guaranteed Obligations, and (ii) expressly subject to the provisions and limitations imposed on such rights hereunder. No failure on the part of any Borrower or any Guarantor to make the payments required by Sections 4.1 and 4.2 (or any other payments required under Applicable Law or otherwise) shall in any respect limit the liability of any other Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

ARTICLE 5

ACCESSIONS

- 5.1 **Additional Guarantors.** At any time and from time to time, any Material Subsidiary which is not already a Guarantor may become party to this Agreement in the capacity of a Guarantor provided:
- 5.1.1 an instrument, in form and substance similar to the one attached hereto as Schedule "C", shall have been executed by such Person and the Administrative Agent and shall have been delivered to such Person, the Administrative Agent and the Borrowers; and

5.1.2 that such Person shall have delivered to the Administrative Agent with respect to itself and its entering into and performing its obligations under this Agreement the documents contemplated in Sections 10.3 and 10.4 of the Credit Agreement.

5.2 **Effective Date.** As of and from the effective date stipulated in the instrument referred to in subsection 5.1.1, such Person shall for all purposes be a Guarantor party to this Agreement and shall have all the rights and obligations of a Guarantor under this Agreement and shall be entitled to the benefit hereof, and be bound by the provisions hereof, to the same extent as if it were an original party hereto and no further consent or action by the Borrowers, the Administrative Agent or the other Finance Parties shall be required. Such instrument shall constitute, *inter alia*, an amendment to this Agreement and more particularly, of Schedule hereof to the extent, and only to the extent, necessary to reflect the addition of such Person as a Guarantor. Promptly after receipt thereof, the Administrative Agent shall deliver to each of the Finance Parties a copy of any instrument received under the terms of this Section 5.1.

ARTICLES 6

TAXES AND OTHER CHARGES

6.1 **Payments without Deductions.** The Guarantors solidarily agree to pay the Loans of each Finance Party in principal, interest, fees and accessories, free and clear of and without deduction or withholding for (i) any and all present and future Taxes (but excluding, however, Taxes imposed upon such Finance Party (any such Finance Party shall be referred to herein as a "Taxed Party") by the jurisdiction and political subdivision in which it or its relevant lending office may be located or under the Laws of which it may have been constituted) that may be imposed from time to time by any jurisdiction (including any jurisdiction from which payment is made) in connection with any amount required to be paid to such Finance Party pursuant to this Agreement or by any jurisdiction with respect to the preparation, execution, delivery, registration, performance, amendment or enforcement of this Agreement (all of the foregoing, other than the excluded items shall be collectively referred to herein as the "Local Taxes"), and (ii) any and all present and future Taxes that may be imposed from time to time by any jurisdiction with respect to the payment by any of the Guarantors of or the reimbursement by any of the Guarantors for any Local Taxes (all of the foregoing listed in clauses (i) and (ii) other than the excluded items shall be collectively referred to herein as the "Indemnified Taxes"). In the event that any Taxed Party shall have paid any Indemnified Taxes, which under the terms of this Section 6.1, any Guarantor is obliged to pay, the Guarantors solidarily covenant and agree to reimburse, upon demand, such Taxed Party on an after-tax-basis as contemplated in Section 6.2 for the amount of any such Indemnified Taxes so paid by the latter, with interest on such amount as contemplated in this Agreement, and any such reimbursement paid by the Guarantors shall benefit from and be subject to the provisions of this Section 6.1 and Section 6.2.

- 6.2 **Payments of Additional Amounts.** If any Guarantor is at any time (x) required by Applicable Law to make any deduction or withholding in respect of any Indemnified Taxes from any amount payable under this Agreement or (y) prevented by operation of Applicable Law from paying, causing to be paid or reimbursing the payment of any Indemnified Taxes or (z) required to reimburse a Taxed Party for any Indemnified Taxes paid by the latter but which, under the terms hereof, such Guarantor is obliged to pay, the Guarantors solidarily covenant and agree to pay such additional amounts as may be necessary in order that the net amounts retained by any Taxed Party, after any deduction or withholding, after the deduction of any such Indemnified Taxes not paid, caused to be paid or reimbursed by such Guarantor, after the payment of such Indemnified Taxes by the Taxed Party and after any Taxes imposed on or measured by the net income, profit or capital of the Taxed Party as a result of its receipt of additional amounts hereunder, shall equal the net after-tax amounts which would have been retained by such Taxed Party if any deduction or withholding had not been made, if such Indemnified Taxes had been paid, caused to be paid or reimbursed by such Guarantor, if such Indemnified Taxes had not been paid by the Taxed Party and if no additional amounts had been paid hereunder. Such additional amounts shall be paid (i) in the case of amounts payable as a result of a deduction or withholding from an amount payable under this Agreement, on the date the latter amount is payable, (ii) in the case of amounts payable as a result of the failure by a Guarantor to pay or reimburse such Indemnified Taxes, on the earlier of the date on which such Indemnified Taxes are due and the fifth day following the receipt by such Guarantor of a notice from the Taxed Party that such Indemnified Taxes have been paid by such Taxed Party, (iii) in the case of Indemnified Taxes paid by a Taxed Party and that a Guarantor is obliged to pay, on demand from the Taxed Party and (iv) in the case of amounts payable as a result of Taxes imposed on or measured by the net income, profit or capital of any Taxed Party as a result of its receipt of additional amounts hereunder, on the fifth day following the receipt by the Guarantors of a request therefor by such Taxed Party. Upon request from a Guarantor, the Taxed Party claiming payment of Indemnified Taxes under the provisions of this Section shall provide such Guarantor with such information and documentation as such Guarantor may reasonably request.
- 6.3 **Increase in Interest Rates.** If a Guarantor is prevented by operation of Applicable Law from paying or causing to be paid any amount required to be paid by Section 6.2, the Guarantors solidarily covenant and agree to pay as additional interest payable under this Agreement an amount equal to such required amount, on the applicable Interest Payment Date if such amount is in respect of interest or, if otherwise, on the next succeeding Interest Payment Date, it being expressly understood and agreed that any such additional interest payment shall be paid on an after-tax-basis as contemplated in Section and shall be subject to the provisions of Sections 6.1 and 6.2. The Guarantors, at the request of any Taxed Party, shall sign such documents, deeds and instruments and shall do all such things as such Taxed Party shall reasonably consider useful or necessary to give full force and effect to such increase in the rate of interest.
- 6.4 **Remittances by Taxed Party.** With respect to any of such Indemnified Taxes, the Guarantors shall make any required payment thereof within the time allowed under

Applicable Law and, within 15 days thereafter, shall furnish to the Administrative Agent and any Taxed Party evidence of such payment together with such certificates, receipts and other documents as may be available to establish any Tax credit or Tax benefit to which such Taxed Party may be entitled. If such Taxed Party shall determine that it has irrevocably obtained a credit or similar Tax benefit with respect to Indemnified Taxes imposed by a jurisdiction in which it or its relevant lending office may be located or under the Laws of which it has been constituted, on the basis of the payment of such Indemnified Taxes by any Guarantor, such Taxed Party shall remit to such Guarantor promptly an amount equal to the amount of such credit or benefit as is, in its discretion, exercised in good faith, equitably allocable to such payment by such Guarantor having taken into account all its dealings giving rise to similar credits or benefits in relation to the same Tax period. If such Taxed Party shall determine subsequently that, for any reason, the amount of such credit or benefit has directly or indirectly been reduced, the Guarantors solidarily covenant and agree to pay, upon the request of such Taxed Party accompanied by evidence of such reduction, to such Taxed Party an amount equal to the amount of such reduction. All determinations and computations required or permitted by this Section shall be made, and all assumptions, methods of allocation and other principles necessary for or related to such determinations and computations shall be made or selected, by such Taxed Party in its sole discretion (exercised in good faith) and shall constitute, in the absence of manifest error, *prima facie* evidence of the amounts or matters so determined or computed.

- 6.5 **Mitigation.** If any Guarantor is required to pay additional amounts to or for the account of any Finance Party pursuant to this Article 6, then such Finance Party shall use reasonable efforts to change the jurisdiction of its applicable lending office so as to eliminate or reduce any such additional payment which may thereafter accrue if such change, in the judgment of such Finance Party, would not subject such Finance Party to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Finance Party in its sole discretion.
- 6.6 **Survival of Agreements.** The agreements of the Guarantors under this Article 6 shall survive the repayment of the Loans and the cancellation in full of the Credit Facilities.

ARTICLE 7

JUDGMENT CURRENCY

- 7.1 **Conversion Rules.** If for the purpose of obtaining or enforcing judgment in any court or for any other purpose hereunder, it is necessary to convert an amount due hereunder in the currency in which it is due (the "Original Currency") into another currency (the "Second Currency"), the rate of exchange applied shall be the Exchange Rate for conversion of the Original Currency into the Second Currency on the Business Day on which judgment is given or the amount is due, as the case may be.
- 7.2 **Currency Indemnity.** Each of the Guarantors agrees that its obligations, in respect of any amounts due from it to the Finance Parties in the Original Currency hereunder shall,

notwithstanding any payment or tender, including pursuant to any judgment expressed or payment made in the Second Currency, be discharged only to the extent that, on the Business Day following receipt of any sums so paid or adjudged to be due hereunder in the Second Currency, the Administrative Agent, on behalf of itself and the other Finance Parties, as the case may be, in accordance with normal banking procedure, may purchase in the Canadian money market or the Canadian foreign exchange market, as the case may be, the Original Currency with the amount of the Second Currency so paid or so adjudged to be due; and, if the amount of the Original Currency so purchased is less than the amount originally due in the Original Currency, each of the Guarantors agrees as a separate and independent obligation and notwithstanding any such payment or judgment to indemnify the Finance Parties against such loss and, if the amount of the Original Currency so purchased is greater than the amount originally due in the Original Currency, the Administrative Agent and the other Finance Parties (herein acting and represented by the Administrative Agent) agree, notwithstanding any such payment or judgment, to remit to the relevant Guarantors, on demand, any such excess. The obligation provided for in this Section 7.2 shall not be affected by or merged with any judgment obtained under this Agreement.

ARTICLE 8

SPECIAL PROVISIONS WITH RESPECT TO THE FINANCE PARTIES

- 8.1 **Intervention of any Lender into this Agreement.** The Administrative Agent does hereby declare that in accordance with the provisions of the Credit Agreement and of any Loan Transfer Agreement which has been or shall be executed from time to time, it has been mandated or shall have its mandate confirmed, as the case may be, by each and every Person who may, at any time and from time to time, become a Lender to act for and on its behalf in the execution of this Agreement and in the assumption and performance of its obligations hereunder in the same manner and to the same extent as though such Person were an original Finance Party thereto. Furthermore, the Finance Parties (herein acting and represented by the Administrative Agent) do hereby acknowledge and agree that the execution and delivery of a Loan Transfer Agreement by the parties referred to therein shall constitute for all purposes of this Agreement, the intervention into this Agreement by such transferee referred to in such Loan Transfer Agreement into this Agreement and such transferee shall have all the benefits created hereunder and shall be bound by all the terms hereof as fully as though it were an original Finance Party hereto.
- 8.2 **Benefit of this Agreement for future Finance Parties.** The Finance Parties (herein acting and represented by the Administrative Agent) hereto do hereby expressly acknowledge, declare and agree that the rights, benefits and remedies created and intended to be created at any time and from time to time by this Agreement in favour of the Administrative Agent, are created and intended to be created in favour of the Finance Parties and in favour of the Administrative Agent as administrative agent for such Person or Persons who now are or may, at any time and from time to time, become Finance Parties in the same manner and to the same extent as though each such Person was personally an original Finance Party hereto or a Person specifically named as a

beneficiary in this Agreement. In furtherance of the provisions of this Section 8.2, the original Finance Parties (herein acting and represented by the Administrative Agent) hereto do hereby irrevocably mandate the Administrative Agent, for and on their behalf, to confirm to and confer upon each Person who becomes a Finance Party, the benefits of this Agreement and to execute any instrument necessary to evidence same. The acceptance by the Administrative Agent of any Loan transfer agreement shall constitute for all purposes of this Agreement the carrying out by the Administrative Agent of the irrevocable mandate given to it under this Section 8.2.

ARTICLE 9

LIMITATION LANGUAGE **WITH RESPECT TO LUXEMBOURG GUARANTORS**

9.1 Luxembourg Limitation. Notwithstanding anything to the contrary in this Agreement, the payment undertaking of any Guarantor incorporated under the laws of Luxembourg (a "Luxembourg Guarantor") for the obligations of any Guarantor which is not a direct or indirect Subsidiary of such Luxembourg Guarantor:

9.1.1 shall be limited at any time to an aggregate amount not exceeding the higher of, with no double counting:

9.1.1.1 ninety-five per cent. (95%) of the Luxembourg Guarantor's own funds (*capitaux propres*) (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the trade and companies register and the accounting and annual accounts of undertakings, as amended) and its subordinated debt (*dettes subordonnées*) (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the trade and companies register and the accounting and annual accounts of undertakings, as amended) as determined by the Finance Parties in good faith on the basis of the information available to them including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements prepared by the board of managers of the Luxembourg Guarantor (if any are available at that time), as at the date of this Agreement; and

9.1.1.2 ninety-five per cent. (95%) of the Luxembourg Guarantor's own funds (*capitaux propres*) (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the trade and companies register and the accounting and annual accounts of undertakings, as amended) and its subordinated debt (*dettes subordonnées*) (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the trade and companies register and the accounting and annual accounts of undertakings, as amended) as determined by the Finance Parties in good faith on the basis of

the information available to them including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements prepared by the board of managers of the Luxembourg Guarantor (if any are available at that time), as at the date of demand of payment under this Agreement.

The above limitation shall not apply to any amounts borrowed under any Loan and in each case made available, in any form whatsoever, to such Luxembourg Guarantor or any of its direct or indirect Subsidiaries. For the avoidance of doubt, any amounts borrowed under any Loan and in each case made available, in any form whatsoever, to such Luxembourg Guarantor or any of its direct or indirect Subsidiaries shall form part of, and be covered by, the guarantee pursuant to Article 2 above.

ARTICLE 10

GENERAL PROVISIONS

- 10.1 **Notices.** Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement, when delivered to such party (by certified mail, postage prepaid, or by telecopier or hand delivery) at its address and attention set forth with its signature below, or at such other address as any of the parties hereto may hereafter notify the others in writing. No other method of giving notice is hereby precluded.
- 10.2 **Amendments and Waivers.** The rights and remedies of the Administrative Agent and the other Finance Parties under this Agreement shall be cumulative and not exclusive of any rights or remedies which they would otherwise have and no failure or delay by any one thereof in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right. Any term, covenant, agreement or condition contained in this Agreement may be amended with the consent of the Guarantors, the Borrowers and the Administrative Agent and such amendment shall be binding upon all of the parties hereto and the Finance Parties, or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Administrative Agent and such waiver shall be binding upon all of the parties hereto and the Finance Parties, and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation (whether such amendment is executed or such consent or waiver is given before or after such failure) shall not be construed as a breach of such covenant, condition or obligation.
- 10.3 **Assignments by Lenders.** Each of the Guarantors hereby acknowledges that (y) pursuant to the provisions of Section 22.5 of the Credit Agreement, any Finance Party may at any time grant Participations in or enter into Assignments subject to the

conditions set forth in Section 22.5 of the Credit Agreement and (z) upon fulfilment of the conditions precedent to Assignment set forth in Section 22.5 of the Credit Agreement, including, without limitation, the execution of a Loan Transfer Agreement, the assigning Finance Party shall be released from its obligations under the terms hereof to the extent of such Assignment and the transferee of such Finance Party, for all purposes, shall be a Finance Party under this Agreement and shall be entitled to the benefits, rights, remedies and/or recourses of such Finance Party under this Agreement to the same extent and in the same manner as if it were an original party hereto and no further consent or action by the Guarantors shall be required. Except as specifically set forth in this Section 10.3, nothing in this Agreement, expressed or implied, is intended to or shall confer on any Person other than the Administrative Agent, the other Finance Parties and their respective successors and assigns any benefit or any legal or equitable right, remedy or other claim under this Agreement.

10.4 **Compensation and Set-Off.** In addition to any right now or hereafter granted under Applicable Law and not by way of limitation of any such rights:

10.4.1 upon the occurrence and during the continuance of an Event of Default, each Finance Party is hereby authorized by each Guarantor, at any time and from time to time, without notice to any Guarantor or to any other Person, any such notice being hereby expressly waived, to effect compensation, to set-off and to appropriate and to apply any and all deposits (general or special, time or demand, including Indebtedness evidenced by certificates of deposit, in each case whether matured or unmatured), and any other Indebtedness at any time held or owing by such Finance Party to or for the credit or the account of any Guarantor against and on account of the Guaranteed Obligations, irrespective of whether or not the Administrative Agent shall have made any demand hereunder and although said obligations and liabilities, or any of them, shall be contingent or unmatured;

10.4.2 For the purposes of the application of this Section 10.4, the Guarantors and the Finance Parties (herein acting and represented by the Administrative Agent) agree that the benefit of any term applicable to any Finance Party's deposit, credit indebtedness, liability or obligation referred to in this Section 10.4 shall be lost immediately before the time when such or Finance Party shall exercise its rights under this Section 10.4 in respect of such deposit, credit indebtedness, liability or obligation of such Finance Party.

10.4.3 Furthermore, in the exercise of its rights under this Section 10.4, where any Indebtedness of any Finance Party to any Guarantor is not outstanding in the same currency as the Indebtedness of such Guarantor to such Finance Party, then such Finance Party may effect all currency conversions with respect to any such Indebtedness as it considers appropriate in accordance with its normal practices at the Exchange Rate at the time of its exercise of its rights under this Section 10.4.

- 10.5 **No Duty to Disclose.** Each of the Guarantors hereby acknowledges that it is presently, and covenants that it will keep itself at any time and from time to time, fully informed of the financial condition of the Borrowers and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of non-payment of the Guaranteed Obligations. Each of the Guarantors hereby agrees that none of the Administrative Agent and the other Finance Parties shall have any duty to disclose or report to any of the Guarantors any information now or hereafter known to them, relating to the business, assets, liabilities, financial position, results of operations or status of the Borrowers' performance of their obligations under the Operative Documents.
- 10.6 **Limitation on Interest.** The Finance Parties and each of the Guarantors intend to fully comply with all Applicable Laws limiting the amount of interest which may be contracted for, charged or received, and so in the event that any portion of the payments required hereunder from any of the Guarantors is determined to be interest, such payments shall be automatically limited to the portion thereof which, after taking into account all other interest contracted for, charged or received, shall not exceed the limit prescribed by Applicable Law, and in the event the Finance Parties shall have received any such amounts determined to be interest in excess of the amount permitted hereunder, the Finance Parties shall apply such excess amounts to the other obligations of the Guarantors hereunder which do not constitute interest and shall return to the Guarantors any portion of the excess not so applied.
- 10.7 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.
- 10.8 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.
- 10.9 **Entire Agreement.** With respect to the obligations of the Guarantors hereunder, this Agreement constitutes the entire agreement among the parties hereto.
- 10.10 **Assignments by the Guarantors.** The rights of the Guarantors hereunder are declared to be purely personal and may therefore not be assigned or transferred, nor can any Guarantor assign or transfer any of its obligations, any such assignment being null and void insofar as the Finance Parties are concerned.
- 10.11 **Expenses.** The Guarantors solidarily agree to pay all duly documented reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees, which may be incurred by the Finance Parties, the Administrative Agent or any one thereof in any effort to collect or enforce any of their obligations hereunder. The obligations of the Guarantors

under this Section 10.11 shall be in addition to the Guaranteed Obligations and shall not in any event exceed the amount of the Credit Facilities.

- 10.12 **Acknowledgment.** Each of the Guarantors hereby acknowledges that (i) it has received and taken cognizance of an original executed copy of the Credit Agreement, this Agreement and the other Operative Documents and is familiar with all the provisions thereof, and (ii) it consents and agrees with the provisions of Section 10.6 of the Credit Agreement and agrees that it and its Financial Accounts shall be bound thereby.

ARTICLE 11

LANGUAGE

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement.

ACCORD FINANCIAL CORP.

as Borrower and Guarantor

Per: _____

Address: 602-40 Eglinton Avenue East, Toronto, ON M4P
3A2

To the attention of: Fred Moss

Telecopier: 514-925-4150

**ACCORD FINANCIAL
INC./FINANCIÈRE ACCORD INC.**

as Borrower and Guarantor

Per: _____

Address: 2 Place Alexis Nihon
3500 de Maisonneuve Blvd. West
Suite 1510
Montreal, Quebec H3Z 3C1

To the attention of: Fred Moss

Telecopier: 514-925-4150

**ACCORD SMALL BUSINESS
FINANCE CORP.**

as Borrower and Guarantor

Per: _____

Address: 305 – 889 Harbourside Drive, North
Vancouver, BC, V7P 3S1

To the attention of: James C. Jang

Telecopier: (888) 835-9757

**ACCORD SMALL BUSINESS
LEASING CORP.**

as Borrower and Guarantor

Per: _____

Address: 305 – 889 Harbourside Drive, North
Vancouver, BC, V7P 3S1

To the attention of: James C. Jang

Telecopier: (888) 835-9757

VARION CAPITAL CORP.

as Borrower and Guarantor

Per: _____

Address: 305 – 889 Harbourside Drive, North
Vancouver, BC, V7P 3S1

To the attention of: James C. Jang

Telecopier: (888) 835-9757

ACCORD FINANCIAL, INC.

as Borrower and Guarantor

Per: _____

Address: 25 Woods Lake Road, Suite 102
Greenville, SC 29607

To the attention of: Elizabeth Scharf, Manager of Legal
Documentation and Control

Email: legaladmin@accordfinancial.com

with a copy (which shall not constitute notice) to tkeating@accordfinancialus.com

And a copy to: MOORE & VAN ALLEN PLLC

78 Wentworth Street

Charleston, SC 29401

Attn.: Ashley Steele Nutley, Esq.
ashleynutley@mvalaw.com

Fax Number: 843-579-8746

ACCORD CAPX LLC

as Borrower and Guarantor

Per: _____

Address: Accord CapX LLC
155 North Wacker Drive, Suite 1760
Chicago, Illinois 60606

To the attention of: Jeffrey S. Pfeffer

Email: jspfeffer@capxpartners.com

with a copy (which shall not constitute notice) to tkeating@accordfinancialus.com

And a copy to: MOORE & VAN ALLEN PLLC

78 Wentworth Street

Charleston, SC 29401

Attn.: Ashley Steele Nutley, Esq.
ashleynutley@mvalaw.com

Fax Number: 843-579-8746

**ACCORD FINANCIAL
INTERNATIONAL HOLDINGS INC.**

as Guarantor

Per: _____

Address: 602-40 Eglinton Avenue East, Toronto, ON
M4P 3A2

To the attention of: Fred Moss

Telecopier: 514-925-4150

J.T.A. FACTORS, INC.

as Guarantor

Per: _____

Address: 25 Woods Lake Road, Suite 102
Greenville, SC 29607

To the attention of: Elizabeth Scharf, Manager of Legal
Documentation and Control

Email: legaladmin@accordfinancial.com

with a copy (which shall not constitute notice) to tkeating@accordfinancialus.com

And a copy to: MOORE & VAN ALLEN PLLC

78 Wentworth Street

Charleston, SC 29401

Attn.: Ashley Steele Nutley, Esq.
ashleynutley@mvalaw.com

Fax Number: 843-579-8746

ACCORD CAPX INC.

as Guarantor

Per: _____

Address: 25 Woods Lake Road, Suite 102
Greenville, SC 29607

To the attention of: Elizabeth Scharf, Manager of Legal
Documentation and Control

Email: legaladmin@accordfinancial.com

with a copy (which shall not constitute notice) to tkeating@accordfinancialus.com

And a copy to: MOORE & VAN ALLEN PLLC

78 Wentworth Street

Charleston, SC 29401

Attn.: Ashley Steele Nutley, Esq.
ashleynutley@mvalaw.com

Fax Number: 843-579-8746

**ACCORD FINANCIAL
(LUXEMBOURG) S.À.R.L.**

as Guarantor

Per: _____

Address: 8-10, Avenue de la Gare
L-1610 Luxembourg

To the attention of: Attila SENIG or Helena ALLIS

Telecopier: +352 26 84 54 10

THE BANK OF NOVA SCOTIA

as Administrative Agent

Per: _____

and Per: _____

Address: 40 King Street West,
55th Floor,
Toronto, Ontario M5H 1H1

To the attention of: Head, Agency Services

Telecopier: (416) 866-3329

SCHEDULE "A"

GUARANTORS

ACCORD FINANCIAL CORP.

ACCORD FINANCIAL INC./FINANCIÈRE ACCORD INC.

ACCORD SMALL BUSINESS FINANCE CORP.

ACCORD SMALL BUSINESS LEASING CORP.

VARION CAPITAL CORP.

ACCORD FINANCIAL, INC.

ACCORD FINANCIAL INTERNATIONAL HOLDINGS INC.

J.T.A. FACTORS, INC.

ACCORD CAPX INC.

ACCORD CAPX LLC

ACCORD FINANCIAL (LUXEMBOURG) S.À.R.L.

SCHEDULE "B"

DEFINITIONS

"**Contributing Guarantors**" shall have the meaning ascribed to it in Section 4.2;

"**Credit Agreement**" shall have the meaning ascribed to it in the second preamble paragraph hereof;

"**Claiming Guarantor**" shall have the meaning ascribed to it in Section 4.2;

"**Disgorged Amount**" shall have the meaning ascribed to it in Section 2.13;

"**Disposed**", "**Dispose**" or "**Disposition**" means any realization or sale, liquidation, transfer, lease, alienation, the exercise of any right of set-off, compensation or appropriation of any deposits or credits, the collection of any claim, the creation of any Lien or any other disposition of the whole or any part of the property and assets of any of the Guarantors, as the case may be, by private agreement, call for tenders, public auction, judicial sale or any other type of sale having eventually the same effects as a judicial sale, sale by judicial authority or otherwise;

"**Guaranteed Obligations**" means, with respect to each Guarantor, the Obligations other than the Obligations owed by such Guarantor;

"**Guarantors**", as at any time, refers collectively to:

1. any Person whose name is set forth in Schedule "A" hereto; and
2. any other Person who, as at such time, has become a party hereto in the capacity of a Guarantor pursuant to the provisions of Section 5.1;

and, "**Guarantor**" refers to any one thereof;

"**Indemnified Taxes**" shall have the meaning ascribed to it in Section 6.1;

"**Local Taxes**" shall have the meaning ascribed to it in Section 6.1;

"**Luxembourg Guarantor**" shall have the meaning ascribed to it in Section 9.1;

"**Original Currency**" shall have the meaning ascribed to it in Section 7.1;

"**Proceeding**" refers to the making by any Person of an assignment for the benefit of creditors, the filing or consenting to the filing by any such Person of a petition in bankruptcy, a proposal or a notice of intention under the *Bankruptcy and Insolvency Act* (Canada) or any other equivalent Law of any other jurisdiction, an adjudication of insolvency or bankruptcy with respect to any such Person, the petitioning or application to any tribunal by any such Person for any receiver, trustee, liquidator or sequestrator of, or for any substantial portion of its property; or the

commencement by any such Person of any proceeding relating to it or its property or any substantial portion thereof under any reorganization, arrangement, readjustment, composition or liquidation Law of any jurisdiction, whether now or hereafter in effect;

"**Second Currency**" shall have the meaning ascribed to it in Section 7.1;

"**Secured Documents**" refers collectively to the Operative Documents, the Hedge Contracts and the Cash Management Documents;

"**Secured Party Liens**" shall have the meaning ascribed to it in Section 3.3;

"**Subordinated Documents**" shall have the meaning ascribed to it in Section 3.4;

"**Subordinated Indebtedness**" with respect to any Guarantor, means all Indebtedness, present and future, of each Borrower and each of the other Guarantors, to such Guarantor, whether contracted directly or resulting from the process of legal or conventional subrogation or assignment, in principal, interest, fees and accessories and includes, for greater certainty, the Permitted Intercompany Loans owed to such Guarantor;

"**Subordinated Documents**" shall have the meaning ascribed to it in Section 3.4;

"**Subordinated Liens**" shall have the meaning ascribed to it in Section 3.3;

"**Taxed Party**" shall have the meaning ascribed to it in Section 6.1;

"**this Agreement**", "**this Guarantee**", "**this Guarantee and Subordination Agreement**", "**these presents**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this guarantee and subordination agreement and include any and every deed or instrument which is supplemental or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented or restated at any time and from time to time.

SCHEDULE "C"

ACCESSION CERTIFICATE FOR A GUARANTOR

THE BANK OF NOVA SCOTIA

as Administrative Agent
40 King Street West,
55th Floor,

Toronto, Ontario M5H 1H1

Gentlemen:

We refer you to the guarantee and subordination agreement entered into as of July 26, 2018 among, The Bank of Nova Scotia, as Administrative Agent, Accord Financial Corp., Accord Financial Inc./Financière Accord Inc., Accord Small Business Finance Corp., Accord Small Business Leasing Corp., Varion Capital Corp. and Accord Financial, Inc. and Accord CapX LLC, as Borrowers and Guarantors, the several other Guarantors named therein (the said agreement, as may be amended, supplemented, restated, replaced or otherwise modified from time to time is hereinafter referred to as the "**Guarantee and Subordination Agreement**").

Unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, all capitalized terms and expressions used herein shall have the same meaning ascribed to them, directly or by reference, from time to time in the Guarantee and Subordination Agreement.

Pursuant to the provisions of Section 5.1 of the Guarantee and Subordination Agreement, we hereby notify you of our desire to become a party to the Guarantee and Subordination Agreement as a Guarantor, such accession thereto shall be effective as of and from **Note 1** . In that regard, you will find attached hereto the documents contemplated in subsection 5.1.2 of the Guarantee and Subordination Agreement.

We hereby acknowledge and agree that as of and from **Note 1** , we shall for all purposes of the Guarantee and Subordination Agreement, be a Guarantor and party to the Guarantee and Subordination Agreement and shall have all the rights and obligations of a Guarantor under the Guarantee and Subordination Agreement and shall be entitled to the benefit of, and be bound by the provisions thereof, to the same extent as if we were an original party thereto.

Furthermore, we hereby acknowledge having taken cognizance (**y**) of the Guarantee and Subordination Agreement and consent and agree to be bound by the terms and conditions thereof to the same extent as if we were an original party thereto, and (**z**) of the Credit Agreement and the other Secured Documents and hereby accept the terms and conditions of each one thereof.

This instrument shall, for all purposes, constitute our accession to the Guarantee and Subordination Agreement.

We would ask you to kindly confirm your acceptance of the foregoing by executing the enclosed duplicate copy hereof and delivering same to the Persons to whom these presents must be delivered in accordance with the provisions of Section 5.1 of the Guarantee and Subordination Agreement.

Dated: _____

Note 2

Per: _____

and Per: _____

CONFIRMATION

Relying upon the foregoing and the representations and warranties made by Note 2, The Bank of Nova Scotia, in its capacity as Administrative Agent for and on behalf of the Finance Parties, accepts the foregoing and as of and from Note 1, Note 2 shall, for all purposes of the Guarantee and Subordination Agreement, be a Guarantor as if it were an original party thereto.

Dated: _____

THE BANK OF NOVA SCOTIA,

AS ADMINISTRATIVE AGENT

Per: _____

and Per: _____

Notes:

1. Insert the effective date as of which such Person shall become party to the Guarantee and Subordination Agreement.

2. Insert the full name of the Person requesting to accede to the Guarantee and Subordination Agreement.

SCHEDULE "B"

EXISTING SECURITY DOCUMENTS

1. the deed of hypothec entered into as of June July 24, 2018 between Accord Financial Corp., Accord Financial Inc./Financière Accord Inc., Accord Financial International Holdings Inc., Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), Accord Small Business Finance Corp., Accord Small Business Leasing Corp. and The Bank of Nova Scotia, as hypothecary representative, before the Me Julie Doan, notary, under number 729 of her notarial minutes, as amended and confirmed at any time prior to the date hereof;
2. the Ontario general security agreement entered into as of July 26, 2018 between the Administrative Agent, and Accord Financial Corp., Accord Financial Inc./Financière Accord Inc., Accord Financial International Holdings Inc., Accord Financial Canada Corp. (formerly known as Varion Capital Corp.), Accord Small Business Finance Corp., Accord Small Business Leasing Corp., as grantors, as amended and confirmed at any time prior to the date hereof;
3. the US general security agreement entered into as of July 26, 2018 between the Administrative Agent, Accord Financial, Inc., J.T.A. Factors, Inc. (a predecessor of Accord Financial, Inc. further to a merger of the two entities in August 2020 to continue as Accord Financial, Inc.), Accord CapX, Inc. and Accord CapX LLC, as grantors, as amended and confirmed at any time prior to the date hereof;
4. issuer control agreement dated as of July 26, 2018 entered into between the Administrative Agent, Parentco and AFIC, as amended and confirmed at any time prior to the date hereof;
5. the deposit account control agreement dated July 26, 2018 entered into among the Administrative Agent, Accord Financial, Inc. and Truist Bank, formerly known as Branch Banking and Trust Company, a North Carolina banking corporation, as amended and confirmed at any time prior to the date hereof;
6. the deposit account control agreement dated as of July 26, 2018 entered into among the Administrative Agent, Accord CapX LLC and CIBC Bank USA, as amended and confirmed at any time prior to the date hereof;
7. the deposit account control agreement dated July 26, 2018 entered into among the Administrative Agent, Accord CapX Inc. and Truist Bank, formerly known as Branch Banking and Trust Company, a North Carolina banking corporation, as amended and confirmed at any time prior to the date hereof;

8. the guarantee and subordination agreement dated as of July 26, 2018 entered into among the Borrowers, the Initial Guarantors and the Administrative Agent, as amended by an accession certificate for a guarantor dated as of November 14, 2019 entered into between [REDACTED] (*confidential company name*), and the Administrative Agent, and as otherwise amended and confirmed at any time prior to the date hereof;
9. an agreement constituting charge over certain group of assets dated November 14, 2019 entered into between [REDACTED], (*confidential company name*), as security provider and the Administrative Agent, as security beneficiary, as amended and confirmed at any time prior to the date hereof;
10. a pledge over business quota agreement dated November 14, 2019 entered into between Luxco, as security provider, the Administrative Agent, as security beneficiary, [REDACTED] (*confidential company name*) as countersignor and AFIC, as new quotaholder, as amended and confirmed at any time prior to the date hereof;
11. a pledge over receivables agreement dated November 14, 2019 entered into between , [REDACTED], (*confidential company name*), as security provider and the Administrative Agent, as security beneficiary, as amended and confirmed at any time prior to the date hereof;
12. a pledge over accounts agreement dated November 14, 2019 entered into between , [REDACTED], (*confidential company name*), as security provider and the Administrative Agent, as security beneficiary, as amended and confirmed at any time prior to the date hereof;
13. a deed of hypothec dated November 8, 2019 entered into between , [REDACTED], (*confidential company name*), as grantor and the Administrative Agent, as hypothecary representative, as amended and confirmed at any time prior to the date hereof.